

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, FEBRUARY 24, 2022 (9:00 AM– 12:30 PM)**

AGENDA

Zoom: <https://us02web.zoom.us/j/85497561029?pwd=anBvKzE4QUpUTERFYkhKQmpyR3FZQT09>
or www.zoom.com: Meeting ID: 860 2462 4395; **Passcode:** 289693
or Dial-In: 669 900 9128

Committee Members	Appointed As...
Lisa Okada, Chair	Human Resources Director Designee
Tiffany Htwe	Tax Collector-Treasurer Designee
Laurel Finnegan	Non-Management Appointee
Lilibeth Dames	Non-Management Appointee
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Bridget Love	Management Appointee
Michael Wentworth	Management Appointee
Victoria Mejia	Management Appointee

Staff	Empower	Innovest
Kim Pearson Marife Viola Jay Castellano	Bob Gleason Patrick Washington Armando Llanes	Wendy Dominguez Rick Rodgers Gordon Tewell Kyli Soto

CALL TO ORDER

ROLL CALL

APPROVAL OF RESOLUTION PURSUANT TO AB 361 (Jay Castellano)

ORDERS OF THE DAY

PUBLIC COMMENTS



CONSENT ITEMS

1. Approval of Minutes: September 29, 2021 (Jay Castellano)
2. Approval of Minutes: October 27, 2021 (Jay Castellano)
3. Approval of Minutes: November 4, 2021 (Jay Castellano)
4. Affirmation of Plan Document Compliance (Bob Gleason)

OLD BUSINESS

5. Update on Recordkeeping Request for Proposals (Jay Castellano and Kyli Soto)
(Selection Committee: Okada, Finnegan, Perry, Raw)

NEW BUSINESS

6. Presentation of Certificate of Appreciation for Victoria Mejia (Lisa Okada)
7. Introduction of Innovest, Overview of Transition Plan (Wendy Dominguez)
8. Review and Approve Investment Policy Statement (Kyli Soto)
9. Presentation and Acceptance of Quarterly Investment Review (Wendy Dominguez)
10. Review and Approve Recommendations for Replacing CIT Funds (Gordon Tewell)
11. Acceptance of Empower Reporting
 - A. Presentation of Quarterly Plan Review (Bob Gleason)
 - B. Presentation of Quarterly Update on Call Response Performance (Bob Gleason)
12. Participant Communication/Education Plan
 - A. Presentation of 2021 Online Account Management Campaign (Armando Llanes)
 - B. Review and Approval of 2022 Participant Communication/Education Plan
(Armando Llanes, Patrick Washington)
13. DCAC Education Plan
 - A. Agreement on Date for DCAC Fiduciary and Other Trainings (Jay Castellano)
 - B. Review of Preliminary 2022 Education Plan (Wendy Dominguez)
14. Review and Approval of 2022 Plan Survey Questionnaire (Armando Llanes)
15. 2022 NAGDCA Conference
 - A. Discussion of Potential NAGDCA Award Nominations (Jay Castellano)
 - B. Discussion of Potential Attendees to Conference in Baltimore, September 18-21
(Jay Castellano)
16. Legislative Updates (Gordon Tewell and Bob Gleason)

INFORMATIONAL ITEMS

17. INNOVIEWS, Winter 2022
18. Upcoming Meeting Dates
 - A. Thursday, May 26, 2022
 - B. Thursday, August 25, 2022
 - C. Thursday, November 3, 2022
 - D. Thursday, February 23, 2023

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

<p>February 23, 2023</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Empower Affirmation of Plan Document Compliance • Final Education Plans for Committee and for Participants • NAGDCA Participation/Award Consideration • Annual Survey: Review, approve survey 	<p>August 25, 2022</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Education Policy Review • Due Diligence – Special Services • Next Calendar Year’s Meeting Schedule • Annual Survey: Include workplan items in new budget, as appropriate
<p>May 26, 2022</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Empower Annual Plan Review • Innovest Quarterly Investment Performance Review • Finalize NAGDCA conference attendees • Provider Performance Review • Budget / Workplan • Fund Balance Policy • Reserve Policy • Annual Survey: Review, discuss survey Results 	<p>November 3, 2022</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Investment Policy Review • Education Plan for Participants • Education Plan for DCAC • NAGDCA Highlights • Cyber Security Update • Annual Survey: Discuss, provide direction on next survey



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: February 17, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: Resolution to Make Findings Allowing Continued Remote Meetings Pursuant to AB 361

RECOMMENDATION:

Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor Newsom, meeting in person would present imminent risks to the health or safety of attendees.

BACKGROUND:

On June 11, 2021, Governor Newsom issued Executive Order N-08-21, which rescinded his prior Executive Order N-29-20 and set a date of October 1, 2021, for public agencies to transition back to public meetings held in full compliance with the Brown Act. The original Executive Order provided that all provisions of the Brown Act that required the physical presence of members or other personnel as a condition of participation or as a quorum for a public meeting were waived for public health reasons. If these waivers were to fully sunset on October 1, 2021, legislative bodies subject to the Brown Act would have to contend with a sudden return to full compliance with in-person meeting requirements as they existed prior to March 2020, including the requirement for full physical public access to all teleconference locations from which board members were participating.

On September 16, 2021, the Governor signed AB 361, a bill that formalizes and modifies the teleconference procedures implemented by California public agencies in response to the Governor's Executive Orders addressing Brown Act compliance during shelter-in-place periods. AB 361 allows a local agency to continue to use teleconferencing under the same basic rules as provided in the Executive Orders when certain circumstances occur or when certain findings have been made and adopted by the local agency.

AB 361 also requires that, if the state of emergency remains active for more than 30 days, the agency must make findings by majority vote every 30 days to continue using the bill's exemption to the Brown Act teleconferencing rules. The findings are to the effect that the need for teleconferencing persists due to the nature of the ongoing public

health emergency and the social distancing recommendations of local public health officials. Effectively, this means that local agencies must agendize a Brown Act meeting once every thirty days to make findings regarding the circumstances of the emergency and to vote to continue relying upon the law's provision for teleconference procedures in lieu of in-person meetings.

AB 361 provides that Brown Act legislative bodies must return to in-person meetings on October 1, 2021, unless they choose to continue with fully teleconferenced meetings because a specific declaration of a state or local health emergency is appropriately made. AB 361 allows local governments to continue to conduct virtual meetings as long as there is a gubernatorially-proclaimed public emergency in combination with (1) local health official recommendations for social distancing or (2) adopted findings that meeting in person would present risks to health. AB 361 is effective immediately as urgency legislation and will sunset on January 1, 2024.

DISCUSSION:

Because local rates of transmission of COVID-19 are still in the “substantial” tier as measured by the Centers for Disease Control, we recommend that the Deferred Compensation Advisory Committee avail itself of the provisions of AB 361 allowing continuation of online meetings by adopting findings to the effect that conducting in-person meetings would present an imminent risk to the health and safety of attendees. A resolution to that effect and directing staff to return each 30 days with the opportunity to renew such findings, is attached hereto.

FISCAL IMPACT:

None

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-1**

**RESOLUTION FINDING THAT, AS A RESULT OF THE CONTINUING COVID-19
PANDEMIC STATE OF EMERGENCY DECLARED BY GOVERNOR NEWSOM,
MEETING IN PERSON FOR MEETINGS OF THE DEFERRED COMPENSATION
ADVISORY COMMITTEE WOULD PRESENT IMMINENT RISKS TO THE HEALTH
OR SAFETY OF ATTENDEES**

RESOLVED, by the Deferred Compensation Advisory Committee of the County of San Mateo, State of California, that:

WHEREAS, on March 4, 2020, pursuant to section 8550, *et seq.*, of the California Government Code, Governor Newsom proclaimed a state of emergency related to the COVID-19 novel coronavirus and, subsequently, this Board declared a local emergency related to COVID-19, and the proclamation by the Governor and declaration by this Board remain in effect; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended certain provisions in the California Open Meeting Law, codified at Government Code section 54950, *et seq.* (the "Brown Act"), related to teleconferencing by local agency legislative bodies, provided that certain requirements were met and followed; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended certain provisions of Executive Order N-29-20 that waive otherwise-applicable Brown Act requirements related to remote/teleconference meetings by local agency legislative bodies through September 30, 2021; and

WHEREAS, on September 16, 2021, Governor Newsom signed into law Assembly Bill 361 (“AB 361”), which provides that a local agency legislative body may continue to meet remotely without complying with otherwise-applicable requirements in the Brown Act related to remote/teleconference meetings by local agency legislative bodies, provided that a state of emergency has been declared and the legislative body determines that meeting in person would present imminent risks to the health or safety of attendees, and provided that the legislative body continues to make such findings at least every 30 days during the term of the declared state of emergency; and

WHEREAS, this Committee has again reconsidered the circumstances of the state of emergency and finds that the state of emergency continues to impact the ability of members of the Committee to meet in person because there is a continuing threat of COVID-19 to the community, and because Committee meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, on November 30, 2021, the Omicron variant of COVID-19 was classified as a Variant of Concern in the United States; and

WHEREAS, the Centers for Disease Control and Prevention (“CDC”) has reported that the Omicron variant will likely spread more easily than the original virus

and that there is insufficient data at this time to know whether Omicron infections, especially reinfections and breakthrough infections in people who are fully vaccinated, cause more severe illness or death than infection with other variants; and

WHEREAS, while vaccination rates in San Mateo County are high, the emergence of the Omicron variant of COVID-19 has contributed to a surge of cases and hospitalizations; and

WHEREAS, the County has an important interest in protecting the health and safety of those who participate in meetings of this Committee and of the County's various other legislative bodies; and

WHEREAS, this Committee and several other County legislative bodies typically meet in-person in public buildings where other essential governmental functions take place, such that increasing the number of people present in those buildings may impair the safety of the occupants; and

WHEREAS, the COVID-19 pandemic has informed County agencies about the unique advantages of online public meetings, which are substantial, as well as the unique challenges posed by online public meetings, which are frequently surmountable; and

WHEREAS, in the interest of public health and safety, as affected by the state of emergency caused by the spread of COVID-19, the Committee finds that this state of emergency continues to directly impact the ability of members of this Committee to meet safely in person and that meeting in person would present imminent risks to the

health or safety of attendees, and the Committee will therefore continue to invoke the provisions of AB 361 related to teleconferencing for meetings of the Committee.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

1. The recitals set forth above are true and correct.
2. This Committee has reconsidered the circumstances of the state of emergency caused by the spread of COVID-19.
3. This Committee finds that the state of emergency caused by the spread of COVID-19 continues to directly impact the ability of members of the Board to meet safely in person.
4. The Committee further finds that meeting in person would present imminent risks to the health or safety of meeting attendees and directs the staff to continue to agendize public meetings of the Committee only as online teleconference meetings.
5. Staff is directed to return to this Committee at its next quarterly meeting with an item for the Committee to consider regarding whether to make the findings required by AB 361 in order to continue meeting remotely under its provisions.

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SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, SEPTEMBER 29, 2021 (8:30AM-10:00AM)

SPECIAL MEETING
INVESTMENT CONSULTANT REQUEST FOR PROPOSALS

MINUTES

Link to Recording: <https://hr.smcgov.org/deferred-compensation-governance>

Committee Members	Appointed As...
Lisa Okada, Chair, present	Human Resources Director Designee
Tiffany Htwe, present	Tax Collector-Treasurer Designee
Laurel Finnegan, absent (recused)	Non-Management Appointee
Lilibeth Dames, present	Non-Management Appointee
Robert Raw, present	Non-Management Appointee
Steve Perry, present, joined at 8:40am	Non-Management Appointee
Bridget Love, present	Management Appointee
Michael Wentworth, present	Management Appointee
Victoria Mejia, present	Management Appointee

Staff	Empower	NFP
Sarah Trela, County Counsel	None	None
Kim Pearson		
Marife Viola		
Jay Castellano		

Others	
Sarah Kiebler, Alliant	Wendy Dominguez, Innovest Paul Nacario, Innovest

CALL TO ORDER

The meeting was called to order at 8:34am.



ROLL CALL

All DCAC members were present at Roll Call except Members Finnegan and Perry.

Member Finnegan recused herself from this meeting to avoid any perception of conflict of interest with the single agenda action item.

Member Perry joined the meeting at 8:40am. However, he had phone problems that prevented him from participating in the meeting, including the vote in Item 3.

ORDERS OF THE DAY

The agenda was accepted as posted.

PUBLIC COMMENTS

None.

OLD BUSINESS

Investment Consultant Request for Proposals

1. Review and Discussion of RFP Deliberations vis à vis Brown Act Requirements (Sarah Trela)

The DCAC accepted this presentation.

2. Review and Discussion of RFP Criteria and Its Application through the Screening and Finalist Processes (Sarah Keibler)

The DCAC accepted this presentation.

3. Review and Approval of the Selection of Innovest from the Investment Consultant RFP (Jay Castellano)

A motion was made to accept the recommendation of the ad hoc RFP selection committee to accept the proposal from Innovest to provide investment consulting services to the DCAC for the period of January 1, 2022, through December 31, 2024, with the option for a one-time 24-month extension, and to direct staff to finalize and execute the agreements accordingly.

**M/S/C Love/Mejia/6-1 (Dissent: Raw; Absent: Finnegan; Unable to participate: Perry)
Motion approved by roll call vote.**

NEW BUSINESS

None

NEXT MEETING AGENDA ITEMS

None.

ADJOURNMENT

The meeting was adjourned at 9:18am.

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
WEDNESDAY OCTOBER 27, 2021 (9:00 AM–12:30 PM)**

RETREAT MINUTES

Link to Recording: <https://hr.smcgov.org/deferred-compensation-governance>

Committee Members	Appointed As...
Lisa Okada, Chair, present Tiffany Htwe, present; departed at 12:00pm Laurel Finnegan, present; departed at 12:20pm Lilibeth Dames, present; departed at 12:00pm Robert Raw, present Steve Perry, absent Bridget Love, present Michael Wentworth, present; arrived at xx:xx, departed at xx:xx Victoria Mejia, absent	Human Resources Director Designee Tax Collector-Treasurer Designee Non-Management Appointee Non-Management Appointee Non-Management Appointee Non-Management Appointee Management Appointee Management Appointee Management Appointee

Staff	Empower	NFP
Kim Pearson Marife Viola Jay Castellano	Una Morabito Tina Wilson Trish McGinity Patrick McCann Dario Gomez-Garcia Bob Gleason Patrick Washington Armando Llanes	Bill Tugaw Paul Hackleman

CALL TO ORDER

The meeting was called to order at 9:14am.



ROLL CALL

All DCAC members except Members Perry, Wentworth and Mejia were present at the point of Roll Call.

- **Members Perry and Mejia were absent throughout the meeting.**
- **Member Wentworth arrived at xx:xx.**
- **Member Wentworth departed at xx:xx.**
- **Members Htwe and Dames departed at 12:00pm.**
- **Member Finnegan department 12:20pm.**

ORDERS OF THE DAY

The agenda was accepted as posted.

PUBLIC COMMENTS

None.

1. Approval of Resolution Pursuant to AB 361 (Jay Castellano)

A motion was made to approve the resolution pursuant to AB 361.

M/S/C Dames/Raw/6-0 (Absent: Perry, Wentworth and Mejia). Motion approved by roll call vote.

RETREAT ITEMS

2. Introduction (Jay Castellano)
3. Financial Wellness
 - A. Review of Currently-Available Financial Wellness Resources
 - i. Empower—Future Participant Experience (Tina Wilson)
 - ii. Employee Benefits (Kim Pearson)
 - B. Best Practices from Other Plans
 - i. NFP (Bill Tugaw & Paul Hackleman)
 - ii. Empower Team
 - C. DCAC Discussion: “Gaps” in County Financial Wellness (Jay Castellano)
 - i. Brainstorm
 - ii. Priorities
 - D. Next Steps (Jay Castellano)

Presentation and discussion. Notes are attached.

4. Cyber-Security (Trish McGinity) TIME-CERTAIN at 10:30am
- A. Ways Empower is Protecting Data
 - B. An Overview of Fraud Prevention and Client Protection Measures
 - C. Empower’s Response to the DOL Cybersecurity Best Practices
 - D. What we can all do to improve data security?

Presentation and discussion.

5. Retiree Education
- A. Topic: Retirement Services Group (Patrick McCann)
 - B. Topic: Rollouts
 - i. How Big of a Problem Is It? (Paul Hackleman)
 - ii. County of San Mateo versus Peer Plans (Paul Hackleman)
 - iii. Strategies for Minimizing Rollouts to “Predatory” Entities (Paul Hackleman)
 - C. Distribution Channels Specific to Retirees
 - i. Employee Benefits (Kim Pearson)
 - ii. Review of 2021 NAGDCA Award-Winning Education & Communication Programs (Jay Castellano)
 - D. DCAC Discussion: “Gaps” in County Retiree Education (Jay Castellano)
 - i. Brainstorm
 - ii. Priorities
 - E. Next Steps (Jay Castellano)

Presentation and discussion. Notes are attached.

NEXT MEETING AGENDA ITEMS

None.

ADJOURNMENT

The meeting was adjourned at 12:26pm.

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY
COMMITTEE
WEDNESDAY OCTOBER 27, 2021 (9:00 AM–12:30 PM)**

RETREAT

FINANCIAL WELLNESS

1. In what areas is the County's plan short of our peer plans and/or best practice?
2. In which areas should the County develop gap-fill initiatives?
3. How should we prioritize those initiatives?

DISCUSSION NOTES

Risk management

Insurances

DB integration

Actionable steps

What is DCAC's definition of "financial wellness"? Same as County's benefits program, or something different?

Metrics to measure success, accomplishments?

Concerns about rollouts

Rob: Pleased with County programs, services; timely, vis a vis NAGDCA presentations

Bridget: More communication about resources described by Kim; OE communications seems thinner than prior years; Tina's presentation—timelines for implementation; how will be notified as those approach launch

Lisa: first, inform EEs, retirees about resources; second, ensure understanding; how do we work with partners to help participants use the tools; retirees: which tools are most relevant to retirees, given that their needs are different from employees?

SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY
COMMITTEE
WEDNESDAY OCTOBER 27, 2021 (9:00 AM–12:30 PM)

RETREAT

RETIREE EDUCATION

1. In what areas is the County's plan short of our peer plans and/or best practice?
2. In which areas should the County develop gap-fill initiatives?
3. How should we prioritize those initiatives?

DISCUSSION NOTES

Concerns about rollouts

Rob: feels good about current programs, efforts

Bridget: concerned about rollouts; we should review our communication efforts in this area; we should review the frequency of communication such as Paul's comments about 5-, 10-year intervals

Lisa: agree with Bridget; we don't necessarily send out enough information to retirees; we should be proactive anticipating that others will try to convince to rollout; coordinate with OE communications

Kim: we have opportunities during OE webinars; we can work further with Empower on frequency of communications

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, NOVEMBER 4, 2021 (9:00 AM– 12:00 PM)**

MINUTES

Link to Recording: <https://hr.smcgov.org/deferred-compensation-governance>

Committee Members	Appointed As...
Lisa Okada, Chair, present Tiffany Htwe, present, joined at 9:15am Laurel Finnegan, present Lilibeth Dames, present Robert Raw, present Steve Perry, present Bridget Love, present Michael Wentworth, absent Victoria Mejia, present, departed at 10:00am, returned at 11:00am	Human Resources Director Designee Tax Collector-Treasurer Designee Non-Management Appointee Non-Management Appointee Non-Management Appointee Non-Management Appointee Management Appointee Management Appointee Management Appointee

Staff	Empower	NFP	Public
Kim Pearson Marife Viola Jay Castellano	Bob Gleason Patrick Washington Armando Llanes	Bill Tugaw Paul Hackleman Vince Learned	Rick Rodgers

CALL TO ORDER

The meeting was called to order at 9:02am.

ROLL CALL

All DCAC members were present at Roll Call except Members Htwe and Wentworth. Member Htwe joined the meeting at 9:15am. Member Mejia departed at 10:00am and returned at 11:00am.

ORDERS OF THE DAY

The agenda was accepted as posted.



PUBLIC COMMENTS

None.

CONSENT ITEMS

1. Approval of Minutes: August 26, 2021 (Jay Castellano)
2. Approval of Minutes: October 27, 2021 (Jay Castellano)
3. Acceptance of Empower's System & Organization Controls Report (Bob Gleason)

Item 2 was deferred until the February 24, 2022, meeting.

A motion was made to approve the Consent Items 1 and 3.

M/S/C Raw/Love/7-0 (Absent: Htwe and Wentworth) Motion approved by roll call vote.

OLD BUSINESS

4. None

NEW BUSINESS

5. Annual Investment Review (Vince Learned)
 - A. Review and Approve Investment Policy Statement
 - B. Presentation of Market Overview
 - C. Presentation of Scorecard Methodology
 - D. Presentation and Acceptance of Annual Investment Review

A motion was made to approve the Investment Policy Statement and to accept the Annual Investment Review.

M/S/C Dames/Love/8-0 (Absent: Wentworth) Motion approved by roll call vote.

6. Empower Reporting
 - A. Presentation of Quarterly Plan Review (Bob Gleason)
 - B. Presentation of Quarterly Update on Call Response Performance (Bob Gleason)

The DCAC accepted these presentations.

7. Review and Approval of 2022 Participant Communication/Education Plan (Bob Gleason)

Item 7 was deferred until the February 24, 2022, meeting.

After a presentation by Empower, input was gathered from the DCAC. Empower will recommend a 2022 Participant Communication/Education Plan in the next meeting.

8. Review and Approval of 2022 DCAC Education Plan (Paul Hackleman)

Item 8 was deferred until the February 24, 2022, meeting.

After a presentation by NFP, input was gathered from the DCAC. Staff and Innovest will recommend a 2022 DCAC Education Plan in the next meeting.

9. Annual Plan Survey
A. Review and Approve Annual Plan Survey Policy (Jay Castellano)
B. Review and Discussion of 2022 Plan Survey Questions (Jay Castellano)

A motion was made to approve the Annual Plan Survey Policy.

M/S/C Love/Raw/8-0 (Absent: Wentworth) Motion approved by roll call vote.

After a presentation by staff and Empower, input was gathered from the DCAC. Staff and Empower will recommend a final survey instrument in the next meeting before the survey is administered.

10. Discussion, Feedback of NAGDCA 2021 Conference (Attendees)

Chair Okada encouraged staff to incorporate NAGDCA topics into the DCAC retreat. MORE? Check recording.

11. Selection and Approval of 2022 Recordkeeping Request For Proposals Selection Committee (Jay Castellano)

A motion was made to form an ad hoc RFP selection committee consisting of the following DCAC members: Okada, Finnegan, Raw and Perry.

M/S/C Love/Raw/8-0 (Absent: Wentworth) Motion approved by roll call vote.

12. Legislative Updates (Bill Tugaw and Bob Gleason)

Tugaw reviewed content in NFP's News & Views newsletter for Q4 2021.

The DCAC accepted this update.

INFORMATIONAL ITEMS

13. Upcoming Meeting Dates
A. Thursday, February 24, 2022
B. Thursday, May 26, 2022
C. Thursday, August 25, 2022
D. Thursday, November 3, 2022

Information only.

NEXT MEETING AGENDA ITEMS

None.

ADJOURNMENT

The meeting was adjourned at 12:13pm.

ADDITIONAL ACTION ITEMS

- Agendize change of CITs on February 24 agenda (Innovest)
 - Small cap value
 - Small cap growth
- 2022 Participant Communication/Education Plan (Empower)
 - Submit recommended plan on February 24 agenda
 - Love: Add video medium when possible
 - Pearson: Ensure ADA compliance on all medium
- 2022 DCAC Education Plan (Innovest)
 - Submit recommended plan on February 24 agenda
 - Draft 2022 education plan by quarter (Paul)
 - Bob: Q2 training could include new Empower platform
 - Bob: New Empower platform could integrate SamCERA data (???)
 - Raw: Retain DCA assets in plan after retirement
 - Raw: Collaborate with County communications whenever possible
 - Love: Integrate “old” and “new”
 - Love: More communication with EEs in workplace
 - Pearson: Financial Wellness: Using existing tools, bridge gaps between where EEs are at and where they want to be
 - Finnegan: Changes coming with new Empower platform
 - Finnegan: Changes coming with Innovest
- 2022 Annual Survey (Empower)
 - Submit recommended survey instrument on February 24 agenda
- Migrate data from Fiduciary Briefcase to InnoVault (Jay)

Gleason, Robert

From: Gleason, Robert
Sent: Monday, November 8, 2021 8:08 AM
To: Jay Castellano; Lisa Okada; Kim Pearson
Cc: Scussel, Sharon
Subject: 2021 Compliance Review Summary Grid

Good morning all,

Per our existing agreement, Empower Retirement provides the County with an annual written notice that confirms that Empower has reviewed each of the County's defined contribution plan documents to assure that the documents are maintained up to current compliance standards. Sharon Scussel performed this review in November 2021, and her comments are summarized in the chart below.

Compliance Review for the 2021 Plan Year. (November)

Plan	Plan Name	Type of Plan	Status of Plan	Plan Document Type	Plan Document is current for changes in law due to key and other applicable guidance	Plan Restatement, Discretionary and Interim Plan Amendments (executed documents)
61869-1	San Mateo Deferred Compensation Plan	457(b)	Active	Specimen	There are no required 2021 Interim Amendments to the 457(b) Plan. In the future, the following Interim Amendment will be forthcoming (adoption required by 12/31/2024): <ul style="list-style-type: none">• SECURE Act• Bipartisan Miners Act• CARES Act – RECEIVED SIGNED RCPO April 2020• Consolidated Appropriations Act	Restatement – April 1, 2020 Restatement – January 1, 2019 Restatement - November 14, 2016; Restatement - March 21, 2016; Amendment #1 - March 21, 2016
61869-2	San Mateo County 457 Part Time, Seasonal and Temporary Plan	457(b) OBRA	Active (as of 3/21/16)	Specimen	There are no required 2021 Interim Amendments to the 457(b) Plan.	Restatement - March 21, 2016; Amendment #1 - March 21, 2016

					<p>In the future, the following Interim Amendment will be forthcoming (adoption required by 12/31/2024):</p> <ul style="list-style-type: none"> • SECURE Act • Bipartisan Miners Act • CARES Act • Consolidated Appropriations Act 	
61869-3	County of San Mateo 401(a) Retirement Plan	401(a) PS	Active	Pre-Approved	<p>Cycle-3 Restatement adoption required to the 401(a) Plan by July 31, 2022. You will receive communications in December, 2021.</p> <p>Required Interim Amendment in 2020:</p> <ul style="list-style-type: none"> • Final Hardship Regulations (issued 9/23/19) <ul style="list-style-type: none"> ○ Includes changes in law under the Tax Cuts and Jobs Act of 2017 and the Bipartisan Budget Act of 2018 ○ Adoption deadline extended to December 31, 2021 • Interim Amendment adopted in 2020 and provided to Sponsor <hr/> <p>In the future, the following Interim Amendment will be forthcoming (adoption required by 2024):</p> <ul style="list-style-type: none"> • SECURE Act • CARES Act • Consolidated Appropriations Act 	<p>BBA Hardship Interim Amendment Amendment #6 – December 27, 2020 Amendment #5 – April 1, 2020 Amendment #4 – June 1, 2019 Amendment #3 – June 1, 2019 Amendment #2 - November 14, 2016 Amendment #1 - March 21, 2016; Restatement - January 1, 2016;</p>
61869-4	County of San Mateo Part Time, Seasonal and Temporary Retirement Plan	401(a) PS OBRA	Frozen (as of 3/21/16)	Pre-Approved	<p>Cycle-3 Restatement adoption required to the 401(a) Plan by July 31, 2022. You will receive communications in December, 2021.</p> <p>Required Interim Amendment in 2020:</p> <ul style="list-style-type: none"> • Final Hardship Regulations (issued 9/23/19) 	<p>BBA Interim Amendment Amendment #1 – January 1, 2016 Restatement - January 1, 2016;</p>

				<ul style="list-style-type: none"> ○ Includes changes in law under the Tax Cuts and Jobs Act of 2017 and the Bipartisan Budget Act of 2018 ○ Adoption deadline extended to December 31, 2021 ● Interim Amendment adopted in 2020 and provided to Sponsor <hr/> <p>In the future, the following Interim Amendment will be forthcoming (adoption required by 12/31/2024):</p> <ul style="list-style-type: none"> ● SECURE Act ● CARES Act ● Consolidated Appropriations Act
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Best Regards,

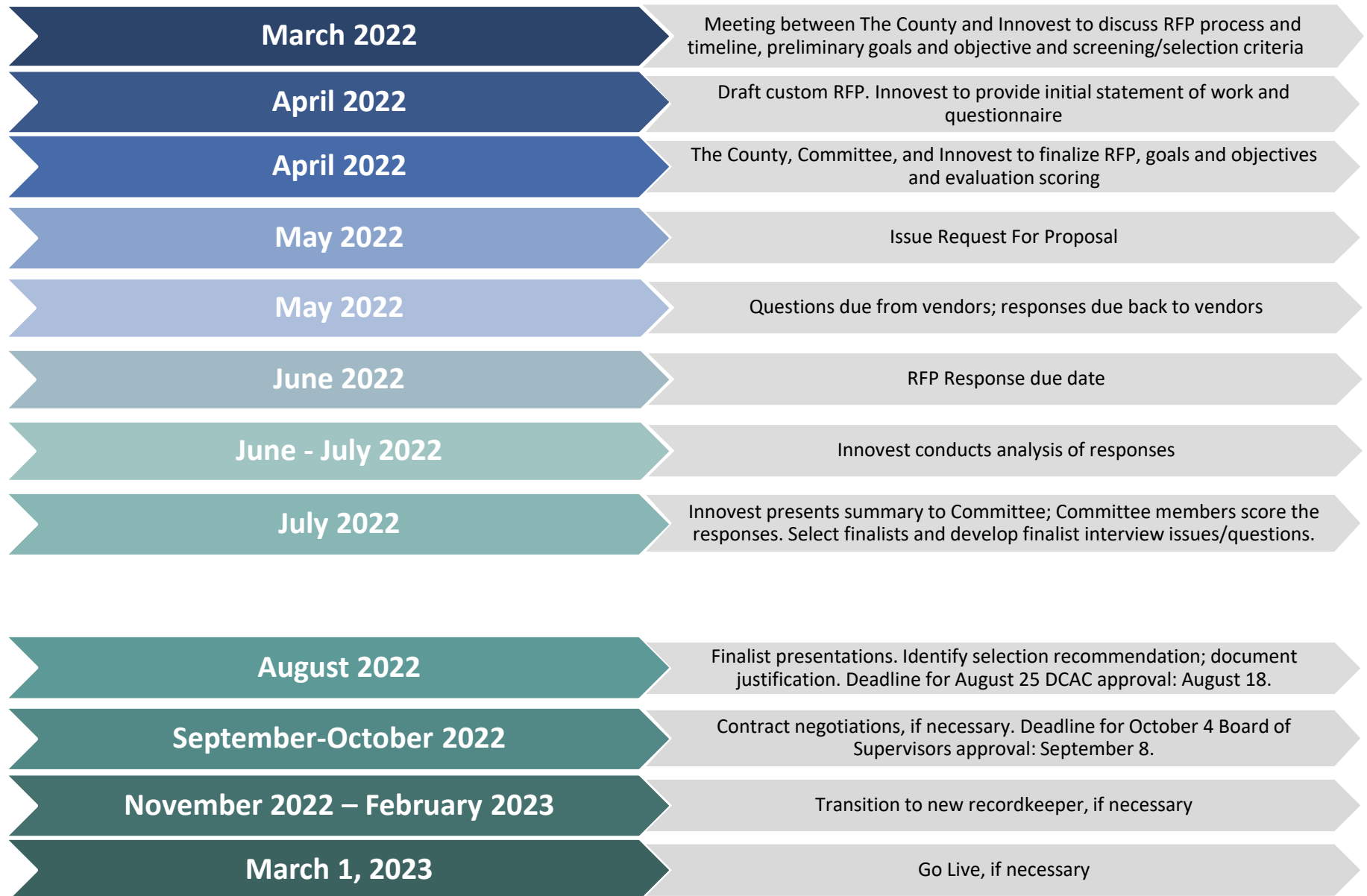
Robert Gleason | Client Relationship Manager | Government Markets
Empower Retirement

11500 Outlook Street | Overland Park, KS 66211
860-835-8093 direct | 916-765-5566 mobile | Robert.Gleason@empower-retirement.com

For important disclosures and product information, [click here](#).



County of San Mateo Proposed Recordkeeping RFP Timeline





Your Innovest Team & Workplan

Your Innovest Team



Wendy Dominguez, MBA
Principal, President, Co-founder
29+ years of public plan consulting experience



Rick Rodgers, AIFA®
Principal
31+ years of public plan consulting experience



Gordon Tewell, CFA, CPC, ERPA, QKC
Principal
24+ years of public plan consulting experience



Kyli Soto, AIF®
Vice President
5+ years of public plan consulting experience



AWARD-WINNING FIRM

Pensions & Investments, 54th largest investment consulting firm nationally, based on AUA, 2020

Pensions & Investments, Best Places to Work in the Nation, 2021, 2020, 2019, 2018, 2017, 2016, 2014

National Association of Plan Advisors, Top DC Advisor Firm, 2020, 2019, 2018, 2017

ColoradoBiz Magazine, Top Company Award in the financial services category, 2018

PlanAdviser, Top 100 Retirement Plan Advisers of the Year, 2020, 2019, 2018

Financial Advisor, # 14 RIA Ranking, 2016

Employee Benefit Adviser, Most Influential Women in Benefit Advising (Innovest President Wendy Dominguez), 2016

Pensions & Investments, Eddy Award, 2016

PLANSPONSOR, The Retirement Plan Adviser Team of the Year, 2014 to 2015

Transition Work Plan

County of San Mateo Innovest Transition Plan						
Task	Deliverable	Staff Mtg Prior	Feb Meeting	May Meeting	August Meeting	November Meeting
Draft workplan for the next four quarters		X	X			
Establish InnoVault fiduciary file and begin saving documents as they are reviewed		X				
Plan and Investment Review	Quarterly Report		X	X	X	X
Review/Update Investment Policy Statement	IPS Update		X			
2022 Recordkeeper RFP Discussion	RFP Timeline		X			
Fee Review	Plan Fee Review		X			
Participant Education Planning	Review of Plan Health Report Demographic Analysis Retiree Education Retirement Ready Education		X			
CIT Options	Manager Search Presentation		X			
Investment Menu Analysis	Menu Analysis Presentation/Fund Mapping Recommendations			X	X	
Target Date Fund Deep Dive	Target Date Presentation					X
Committee Education	Education Presentations			X	X	X
Offer assistance with NAGDCA award submission				X		
Review and Analysis of Annual Survey				X		
Legislative and Regulatory Update	Quarterly Report					X
Plan Cybersecurity Review with Empower						X
Set plan goals with Committee for next 12 months based on findings (i.e, improve participation, diversification, etc.)	Strategic Goals Presentation					X

Investment Policy Statement

County of San Mateo

Retirement Plans

Adopted: 2022



Contents

I. Basic Information

- A. Purpose of this Investment Policy Statement**
- B. Policy Objectives**

II. Responsibilities

- A. Delegation of Authority by the Committee**
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III. Investment Policies and Guidelines

- A. Asset Classes and Investment Style Groups**
- B. Self-Directed Brokerage Accounts**
- C. Performance Expectations**
- D. Selection of Fund Managers and Options**
- E. Ongoing Review**

IV. Fee Policies and Guidelines

- A. Monitoring Costs**
- B. Plan Fees Overview**

V. Adoption of the Investment Policy Statement

Exhibits

- A. Key Information**
- B. Investment Options and Benchmarks**

I. Basic Information

This Investment Policy, which was adopted by The County of San Mateo, California, acting by and through its Deferred Compensation Advisory Committee “Committee”, applies to the 457 Deferred Compensation Plan, 401(a) Plan, OBRA Plans and HRA Plan “Plans” sponsored by The County of San Mateo.

As described more fully in the Plan Documents, the purpose of the Plans is to provide eligible employees with long-term accumulation of retirement savings and earnings through employee and, possibly, employer contributions to individual participant accounts. Both the authority and the responsibility for investing and retirement planning belong to the employees. The Plans are a component of an individual’s assets to be used at retirement.

Although exempt from ERISA, the Committee intends for the Plan to comply to Section 404(c) and Section 2550.404(c)-1 Title 29 of the Code of Federal Regulations. Plans subject to 404(c) enable participants to decide how individual accounts are to be invested and Plan fiduciaries may not be liable for Plan losses that are the direct and necessary result of participant instructions.

Exhibit A details key Plan information.

A. Purpose of this Investment Policy Statement

The Committee has the authority to select and monitor the investment options of the Plans. The purpose of this Investment Policy Statement (IPS) is to establish guidelines for effectively selecting, monitoring and evaluating the investment options to be made available to participants in the Plans, and setting forth responsibilities of various parties with respect to the investment program for the Plans. The investment program for the Plans is defined in various sections of this IPS by:

- Stating in this document the Committee’s expectations, objectives, and guidelines with respect to the investment of Plan assets.
- Providing guidelines for assembling the various investment options into an overall structure to include various asset classes, investment management styles and asset allocation portfolios so that, when viewed as a whole, the investment options are expected to allow a participant to achieve a sufficient level of overall diversification.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the fund managers on a regular basis and a method by which changes are made.
- Outlining fiduciary responsibility, prudence and due diligence requirements that experienced fund managers and other fiduciaries would utilize in managing and overseeing retirement plan assets.

B. Policy Objectives

The overall objective of this policy is to establish an investment structure that will meet a broad range and diverse set of current and projected financial needs of the Plan participants.

Within this overall objective, the Committee has identified the following additional objectives:

1. To design a prudent process for investment selection and ongoing monitoring.
2. To maintain flexibility in meeting the future needs of the participants.
3. To maximize return within reasonable and prudent levels of risk by providing investment options which cover a broad range of risk and return characteristics.
4. To control costs of the administration and investments of the Plans.
5. To undertake all transactions solely in the interest of the participants and beneficiaries.
6. To enable participants to exercise investment control over their individual investments.
7. To make investment education available to participants.

The Committee will rely on the Plan Sponsor and/or the Plan's recordkeeper to oversee communication to employees and participants that they control their own investments and to provide communication materials, including fund prospectuses and ongoing educational materials, intended to assist participants in making informed investment decisions

It is intended that this IPS be reviewed periodically and updated as necessary and made available to participants upon request. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

II. Responsibilities

The Committee is responsible for the prudent administration of this IPS with specific responsibilities that include design of the Plans' investment options; establishing investment policy objectives and guidelines; prudent selection of funds to be offered; and ongoing monitoring. The Committee may contract with a consultant to assist in these responsibilities.

A. Delegation of Authority by the Committee

The Committee is a fiduciary and is responsible for providing the investment framework and for monitoring the investment management of the Plans. As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but shall not be limited to:

1. **Funds and Fund Managers.** Each fund manager will have discretion to purchase, sell, or hold specific securities or products that will be used to meet the investment objectives. The Committee, with the assistance of the Investment Management Consultant, will monitor and review each fund's achievement of the objectives for which it was selected.
2. **Investment Management Consultant.** This consultant may assist the Committee in establishing investment policy, objectives, and guidelines; selecting funds and fund managers; reviewing such funds

and fund managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate. The Investment Management Consultant is required to be a co-fiduciary.

3. **Recordkeeper / Third Party Administrator (TPA).** A recordkeeper will track individual participant balances and process participant contributions, disbursements and transfers. The recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The recordkeeper/TPA will also perform testing and produce management reports that ensure the Plans' compliance with applicable laws and regulations. These services may be bundled with those of the custodian bank.
4. **Custodian Bank.** A custodian bank will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Plans' accounts. These services may be bundled with those of the recordkeeper/third-party administrator.
5. **Additional specialists.** Additional specialists such as attorneys, auditors, actuaries and others may be employed by the Committee to assist in meeting its responsibilities and obligations to administer the Plan assets prudently.

Such experts may also be deemed to be fiduciaries; they must acknowledge such in writing either by contract or prospectus. All expenses for such experts must be customary and reasonable, and may be borne by the Plans as deemed appropriate and necessary.

B. Responsibility of Participants

The Plans grant to each participant the right and responsibility to choose how his/her account is to be allocated among the investment options. Each participant is responsible to seek education and training to be prepared to select a combination of investment options based on the participant's unique time horizon, risk tolerance, return expectation and asset class preferences.

C. Conflicts of Interest

All Committee members and the Investment Management Consultant will refrain from personal business activity that could create an appearance of impropriety, that could conflict with the proper execution and management of the retirement plan program, or that could impair their ability to make impartial Plan decisions.

III. Investment Policies and Guidelines

A. Asset Classes and Investment Style Groups

Asset classes are chosen because of their long-term return histories that are reasonably useful in evaluating probable future standard deviation and correlation. They are selected to balance the risk and rewards of market behavior. Within each of the broad asset classes, options will be diversified to allow participants to choose from a range of equity capitalization and fixed income maturities. To facilitate diversification within asset classes, various style groups will be made available.

The Committee may add, delete, or replace a particular asset class or style of investment management if the Committee deems it appropriate to do so.

Exhibit B details the current investment lineup and benchmarks for the Plans.

B. Self-Directed Brokerage Accounts

The self-directed brokerage option is designed for a sophisticated, experienced and knowledgeable investor. The Plans, Committee, Investment Management Consultant and its recordkeeper have no expressed or implied responsibility for the evaluation, selection and/or monitoring of the continued offering of the investment options in any self-directed brokerage account program by the Plans, including no duty to supervise or monitor the Participants' or Beneficiaries' investment experience in the self-directed brokerage account program(s).

C. Performance Expectations

Over time, each active investment option's overall annualized total return should perform above their benchmark and at or above the median of portfolios of similar style and passive options should track their respective index. The Committee will continually monitor and review funds against this expectation.

D. Selection of Fund Managers and Options

The Committee, with the assistance of the Investment Management Consultant, will select appropriate fund managers to manage Plan assets. The following minimum criteria must be met:

1. The fund options will be managed by a bank, insurance company, investment management company or investment adviser as defined by the Registered Investment Advisers Act of 1940.
2. Historical quarterly performance numbers, calculated on a time-weighted basis based on a composite of all fully discretionary accounts of similar investment style, will be utilized for performance screening.
3. Performance evaluation reports that illustrate the risk/return profile of the manager relative to other managers of like investment style will be utilized.
4. Detailed information on the history of the fund management firm, its key personnel, and associated costs will be analyzed.
5. Each fund's investment strategy must be described, and successful adherence to that strategy over time must be documented.
6. Fund managers must compare favorably against a comparable peer group for selection.
7. Each fund manager will acknowledge, through the fund prospectus, the following duties and responsibilities.

- a. Exercise investment discretion, including holding cash equivalents as an alternative, within stated investment constraints, objectives and guidelines.
 - b. Promptly inform, by prospectus, all significant and/or material matters and changes pertaining to the investment of assets, especially as they relate to its stated investment philosophy and investment management decision process. These factors include, but are not limited to:
 - Investment strategy
 - Portfolio structure
 - Tactical approaches
 - Ownership
 - Organizational structure
 - Financial condition
 - Professional staff
 - Recommendations for guideline changes
 - Internal expenses and management costs
 - All legal material, SEC and other regulatory agency proceedings affecting the firm
 - c. Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities with like aims in accordance and compliance with IRS regulations and all applicable laws, rules and regulations from local, state, federal and international political entities pertaining to fiduciary duties and responsibilities.
8. The Committee and its Investment Management Consultant will determine the appropriateness of each fund manager based on the objectives and guidelines stated in the IPS.
 9. Target-Date Retirement portfolios are subject to additional criteria detailed in Section E.

E. Ongoing Review

1. **Performance Objectives and Review.** Investment performance will be reviewed quarterly to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives. Progress toward attainment of the performance expectations of the IPS will be examined; emphasis will be placed on peer group comparisons with managers employing similar styles. It is understood that there are likely to be short-term periods during which performance deviates from appropriate indices and peer comparisons. The Committee will exercise its prerogative to take corrective action by replacing a fund manager at the appropriate time, if so determined.

At the Committee's quarterly meeting, the Committee will consider:

- a. Manager's consistency with the style mandate expressed in the prospectus;
- b. Material changes in the manager's organization, investment philosophy and/or personnel;
- c. Comparison of the manager's results to the appropriate benchmark outlined in Exhibit B;

- d. The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation), compared with the benchmark index;
- e. The manager's performance relative to its peers (managers of like investment style or strategy outlined in Exhibit B).

As the Committee becomes aware of major organizational changes, it may warrant immediate review of the fund manager. These include, but are not necessarily limited to, the following events:

- Change in management structure
- Significant account losses
- Significant growth of new business
- Change in ownership
- Change in process/philosophy/style
- Change in cost

2. **Monitoring and Selecting Target-Date Retirement Portfolios.** Target-Date Retirement Portfolios, also known as lifecycle or age-based funds, are designed to provide a simple investment solution through a portfolio whose asset allocation mix becomes more conservative over time. Because of the nature of how such portfolios are designed and allocated, they are not only subject to the selection and monitoring criteria listed in other sections of this IPS, but also the additional criteria listed below.

- a. **Glidepath.** Evaluation will include an understanding of the Target-Date Retirement Portfolio glidepath, including when the glidepath will reach its most conservative asset allocation and whether that will occur at or after the target date.
- b. **Asset Allocation.** Evaluation will include understanding the fund's investments – the allocation in different asset classes and sub-asset classes and how these will change over time.
- c. **Underlying Investments.** Consideration will be given to the stability and continuity of the underlying investments included in the Target-Date Retirement Portfolio.

IV. Fee Policies and Guidelines

A. Monitoring Costs

The Committee will review the service contracts and costs associated with the Plans on an ongoing basis. Areas to be reviewed include:

- Fund Managers
- Investment Management Consultant
- Recordkeeper / Third Party Administrator
- Custodian Bank (if unbundled from Recordkeeper)

B. Plan Fees Overview

It is the Committee's intention to ensure that any fees paid from Plan assets are reasonable and transparent. The Committee retains all discretion and authority necessary to determine the way Plan fees will be paid, including the extent to which the Plan Sponsor will subsidize the cost of the Plans by directly paying Plan expenses and/or the extent to which Plan expenses will be paid from the Plan participant accounts.

V. Adoption of the Investment Policy Statement

This policy is hereby adopted by action of the Committee on _____, 2022.

The County of San Mateo

Date

Innovest Portfolio Solutions

Date

Exhibit A: Key Information

Plan Name(s)	County of San Mateo Deferred Compensation Plan OBRA Plan San Mateo County, CA Post Emp HRA
Plan Sponsor	County of San Mateo, California
Plan Type(s)	457, 401(a), HRA
Participant Directed Investment Options	Yes
Frequency to Change Investment Options	Generally no restrictions; however, some funds may charge short-term redemption fees.
Investment Management Consultant	Innovest Portfolio Solutions LLC 4643 South Ulster Street, Suite 1040 Denver, CO 80237
Third Party Administrator	Empower Retirement

Exhibit B: Investment Options and Benchmarks

Asset Class	Style Group	Benchmark	Peer Group/Style Universe	Mutual Fund Name
Equity	All Cap Equity	CRSP U.S. Total Market TR Index	U.S. Multi-Cap Core Equity	Vanguard Total Stock Market Index
Equity	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity	American Funds American Mutual
Equity	Large Cap Core Equity	S&P 500 Index	U.S. Large Cap Core Equity	American Funds Fundamental Investors
Equity	Large Cap Core Passive Equity	S&P 500 Index	U.S. Large Cap Core Equity	Vanguard Institutional Index
Equity	Large Cap Growth Equity	S&P 500 Growth Index	U.S. Large Cap Growth Equity	American Funds Growth Fund of America
Equity	Mid Cap Value Equity	Russell Mid Cap Value Index	U.S. Mid Cap Value Equity	American Century Mid Cap Value
Equity	Mid Cap Core Passive Equity	CRSP U.S. Mid Cap TR Index	U.S. Mid Cap Core Equity	Vanguard Mid Cap Index
Equity	Mid Cap Growth Equity	S&P Midcap 400 Growth Index	U.S. Mid Cap Growth Equity	MassMutual Mid Cap Growth
Equity	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity	Small Cap Value CIT
Equity	Small Cap Core Passive Equity	CRSP U.S. Small Cap TR Index	U.S. Small Cap Core Equity	Vanguard Small Cap Index
Equity	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity	Small Cap Growth CIT
Equity	International Core Equity	Vanguard Spliced Developed ex U.S. Index (Net)	International Multi-Cap Core Equity	Vanguard Developed Markets Index
Equity	International Growth Equity	MSCI EAFE Growth Index (Net)	International Large Cap Growth Equity	American Funds EuroPacific Growth
Equity	Emerging Market Equity	MSCI Emerging Markets Index (Net)	Emerging Markets Equity	Invesco Developing Markets
Equity	Global Equity	MSCI AC World Index	Global Equity	American Funds Capital World Growth and Income
Real Estate	Specialty Equity	Wilshire U.S. Real Estate Securities Index	Real Estate Sector	Invesco Real Estate
Equity	Specialty Equity/ Large Cap Core Equity	S&P 500 Index	U.S. Large Cap Core Equity	Parnassus Core Equity
Equity	Specialty Equity	S&P 500 Index	Health/Biotech Sector	Hartford Healthcare HLS
Equity	Specialty Equity	MSCI U.S. IMI Utilities 25/50 Index (Net)	Utility Sector	Vanguard Utilities Index
Fixed Income	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	U.S. Broad Market Core Fixed Income	Vanguard Total Bond Market Index
Fixed Income	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	U.S. Broad Market Core Fixed Income	PIMCO Total Return
Fixed Income	Treasury Inflation-Protected Securities	Bloomberg U.S. TIPS 10+ Year Index	U.S. TIPS	PIMCO Long-Term Real Return
Fixed Income	Treasury Inflation-Protected Securities	Bloomberg U.S. TIPS Index	U.S. TIPS	PIMCO Real Return (HRA Plan Only)
Fixed Income	High Yield Fixed Income	Bloomberg U.S. Corporate High Yield Index	U.S. High Yield Bonds	MassMutual High Yield

Stable Value	Stable Value	Ryan 3 Year GIC Master Index	U.S. GIC/Stable Value	SAGIC Core Bond II
Stable Value	Stable Value	Ryan 3 Year GIC Master Index	U.S. GIC/Stable Value	MassMutual Stable Value (HRA Plan Only)
Cash and Equivalents	Cash/Money Market	90 Day U.S. Treasury Bill	N/A	Bank of the West Savings
Target-Date Retirement Portfolios	Target-Date Retirement Portfolios	Vanguard Target Composite Index	Mixed Asset Target	Vanguard Target Retirement Income Vanguard Target Retirement 2015 Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065
Self-Directed Brokerage Account	N/A	N/A	N/A	Schwab Personal Choice Retirement Account

Q4 2021

Portfolio Review

County of San Mateo Retirement Plans



Wendy Dominguez, MBA | Principal, President
Gordon Tewell, CFA, CPC, ERPA | Principal
Rick Rodgers, AIFA® | Principal
Kyli Soto, AIF® | Vice President

Report Prepared by: Kyli Soto

2021 in Review

Dedication to Client • Hard Work • Honesty & Integrity

Innovest's 25th Anniversary

On July 1, 2021, Innovest was honored to celebrate 25 years of service!

Seven New Professionals at Innovest

Sydney Aeschlimann, Brian Curran, Ben Mattern, Katherine Mendoza, Sarah Newman, Denise Rice, and Jack Schutzius

Career Progressions

John Brock, Joanne Cinalli, Claire DeLine, Anne Dines, Stephanie Dufano, Peter Girard, Alex Johnson, Joe Lemming, Eileen Pohs, Kyli Soto, Abigail Thomas, and Cheryl Wilks

One Retirement

After seven years with Innovest, Vice President and Director Marianne Marvez celebrated her retirement in July of 2021.



Pensions&Investments ★★ 2021 ★★
**BEST PLACES TO WORK
IN MONEY MANAGEMENT**

2021 Innovest Client Survey Results

Overall Satisfaction:

4.8/5

4.9/5

Customer Service

Net Promoter Score:

86



Innovest's History with County of San Mateo

2022

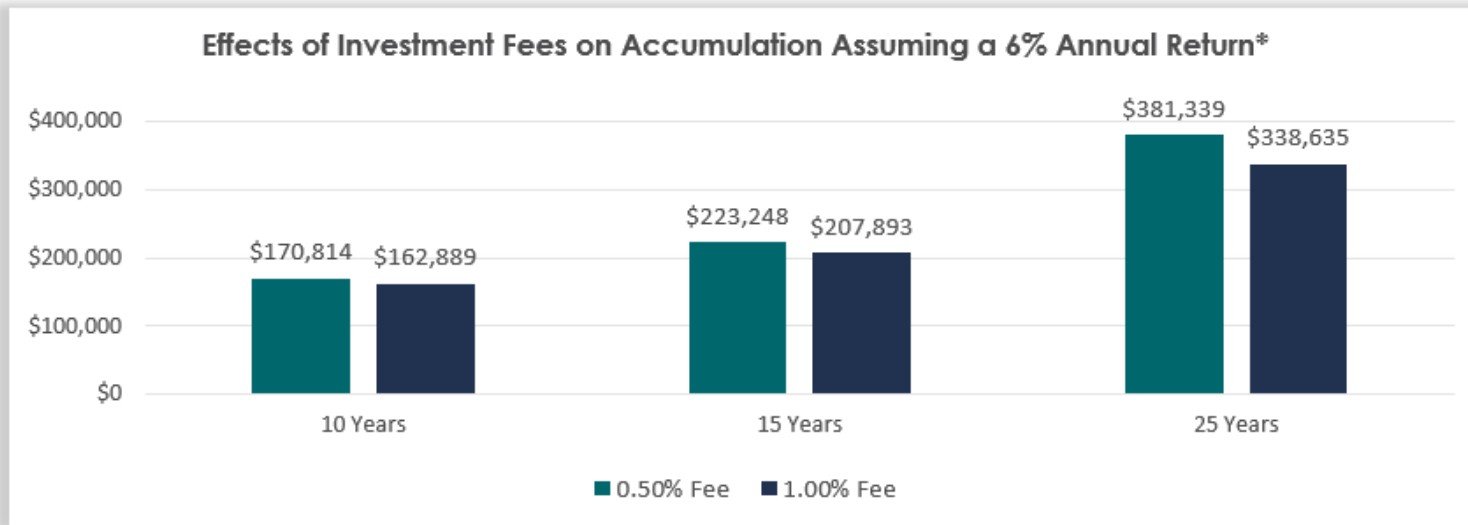
- Retained Innovest Portfolio Solutions for retirement plan consulting services, effective January 1, 2022.
- Vanguard announced a share class merger of the Target Retirement series, reducing the expense ratio to 0.08% effective February 11, 2022.



Why Keep Assets in the Plan?

A Participant Perspective

Institutional Pricing



*Assumes starting balance of \$100,000

**Innovest Portfolio Solutions, LLC, "AZDC Slides on Lawsuits."

Disclaimer: The information provided is of a general nature and cannot substitute for professional legal advice. Because legal advice depends on specific circumstances and laws constantly change, nothing in this presentation should be used as a substitute for competent legal advice.



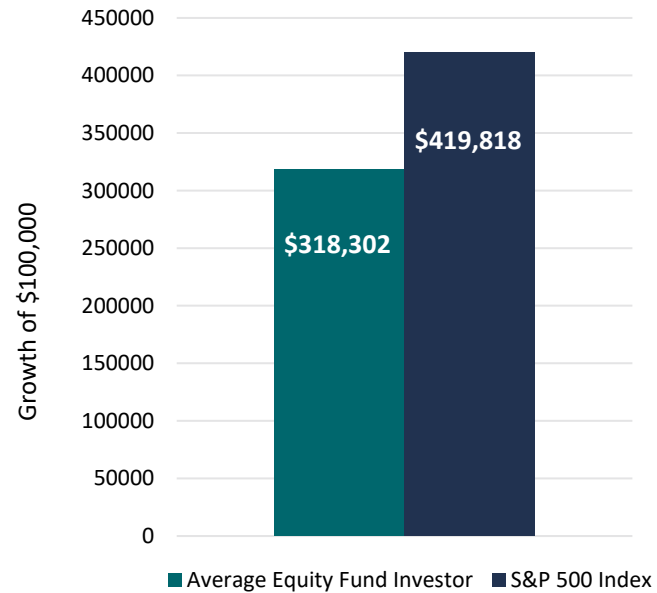
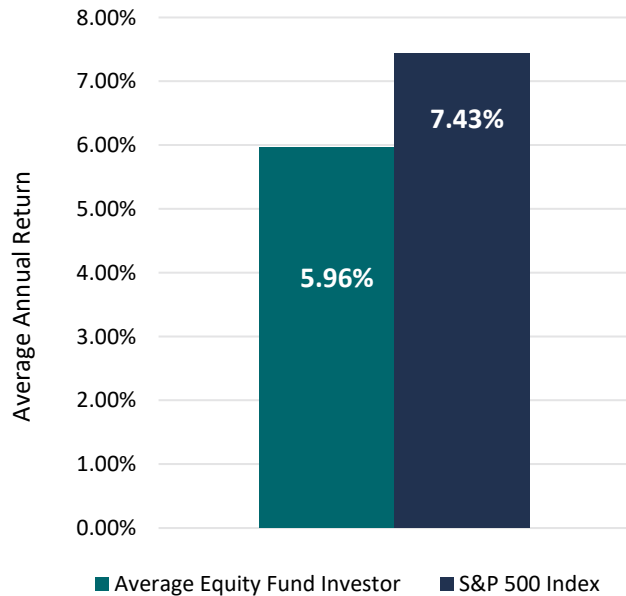
Retirement Plans Topics & Trends

Why Keep Assets in the Plan?

A Participant Perspective

Fiduciary Investment Oversight

The Dalbar Study: 20 Years of Average Equity Fund Investor vs. Indexes



*Source: Dalbar 2020 QAIB Study, Morningstar, Inc.

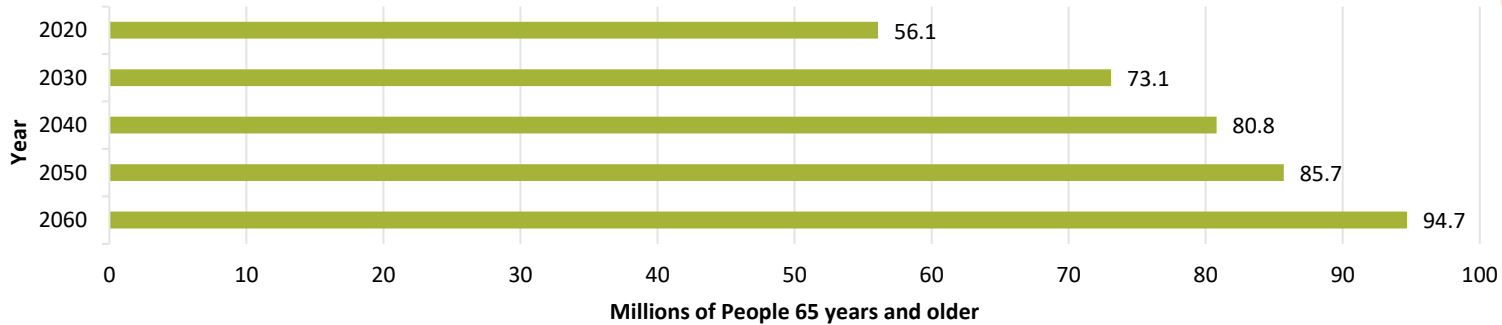
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Why Keep Assets in the Plan?

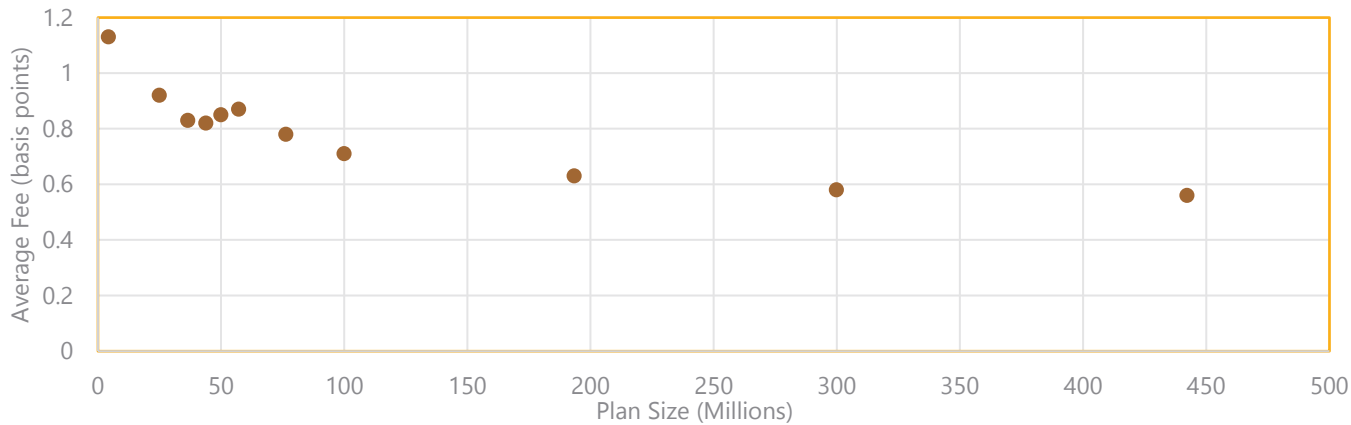
A Plan Sponsor Perspective

By 2060, nearly one in four Americans is projected to be an older adult



*Source: U.S. Census Bureau, 2017 National Population Projections

The Effect of Plan Size on Recordkeeper & Investment Fees



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Retirement Plans Topics & Trends

So, What Can Plan Sponsors Do?

- Allow installment distributions – not simply lump sum
- Purposefully target retirees for participant education
 - Leverage Recordkeeper Resources
 - Email Campaigns
 - Personalized Messaging on Website
- Consider special tools and education for those nearing retirement
 - Retirement Planning Workshops/Seminars
 - Distribution Option Education – Focused on Keeping Assets in Plan
 - General Financial Education about Avoiding Financial Predator Education
 - DOL Enforcement of the Prohibited Transaction Exemption 2020-02 - June 30, 2022
 - Income Planning Tools

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County of San Mateo 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: San Mateo County Deferred Compensation Plan • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes • Normal Retirement Age: 65 or 40 for qualified police or firefighter 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE - voluntary 100% up to \$20,500, catch-up 100% up to \$6,500 • Match Provision: Yes, certain unions only, match to 401(a) • Enrollment: Participant Elected • Automatic Enrollment: Yes, @ 1% • Auto-Escalation: Yes, starting at 1% up to 5% (except certain union groups) 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes • Unforeseen Emergencies: Yes • Installments: Yes • In-Service Withdrawals: Yes • Force Out Distributions: Yes, for terminated employees with <\$5k account balance 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 26 • QDIA/DIA: Yes, age-appropriate Target Date Fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Initial Review 2022 • Governance Documents: Established by Board Resolution - Rev. 2009 • Plan Documents: Effective January 1, 2019 • Fiduciary Education: • Recordkeeper Contract: Empower Retirement – current contract 3/21/2016 • Attorney: City Counsel’s Office – Sarah Trela • Auditor: N/A • Innovest Contract: January 1, 2022 	<p>IPS review schedule to be determined</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.055% on all participant accounts: 0.035% for recordkeeping, 0.02% for plan administration and professional fees including investment consultant, revenue share is credited back to participants • Annual Fee Review: January 2022 • Competitive Pricing Analysis: • Other Fees: Managed Accounts, SDB, Loans • Share Class Review: 	<p>Fee Review schedule to be determined</p> <p>Share Class Review schedule to be determined</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Empower, group meetings and one-on-one sessions, pursuant to the annual Education Plan 	

Annual deliverables are listed in [BLUE](#)

County of San Mateo 457 Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 12/31/2021	\$ 706,958,904	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.30%	0.54%
Estimated Total Plan Expenses	0.32%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager	Fund Managers			\$ 1,842,252	0.26%	\$ 1,842,252	0.26%
Revenue sharing sent to recordkeeper	Empower			\$ 45,461	0.01%	\$ 45,461	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 1,887,714	0.27%	\$ 1,887,714	0.27%
Recordkeeping/Administration Fee (0.035%)	Empower			\$ 247,436	0.035%	\$ 247,436	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 247,436	0.035%	\$ 247,436	0.04%
Revenue Sharing credited to participant accounts	Empower			\$ (45,461)	-0.01%	\$ (45,461)	-0.01%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 2,089,688	0.30%	\$ 2,089,688	0.30%
Professional Fees							
Investment Consultant	Innovest			\$ 56,667	0.01%	\$ 56,667	0.01%
Expense Budget Account**	Various			\$ 84,725	0.01%	\$ 84,725	0.01%
Total Plan Expenses		\$ -	0.00%	\$ 2,231,080	0.32%	\$ 2,231,080	0.32%

*The plan's estimated investment, recordkeeping and administrative costs of 0.30% as shown above, compare favorably to 401(k) Source data, a universe of 19 recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 0.54%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

**The County charges 0.02% on all assets that goes towards the Expense Budget Account, which covers Innovest's Investment Consulting fee along with other plan expenses. A total of 0.055% is deducted from participant accounts.

This review illustrates estimated plan costs based on available data.

457 & 401(a) Menu Coverage

TIER 1

Menu Coverage

Target Date Funds

Vanguard Target Retirement Income	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	Vanguard Target Retirement 2035
Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060	Vanguard Target Retirement 2065

TIER 2

Fixed Income

Vanguard Total Bond Market Index	PIMCO Total Return
PIMCO Long-Term Real Return	MassMutual High Yield

Capital Preservation

SAGIC Core Bond*	Bank of the West Savings
------------------	--------------------------

Domestic Equity

	Value	Core		Growth
Large	American Funds American Mutual	American Funds Fundamental Investors Vanguard Institutional Index	Vanguard Total Stock Market Index	American Funds Growth Fund of America
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index		MassMutal Mid Cap Growth
Small	Small Cap Value CIT	Vanguard Small Cap Index		Small Cap Growth CIT

International Equity

	Value	Core	Growth
		Vanguard Developed Markets Index	American Funds EuroPacific Growth

Brokerage Window

Schwab PCRA

Global Equity

American Funds Capital World Growth & Income
--

Emerging Markets Equity

Invesco Developing Markets

Specialty

Parnassus Core Equity	Vanguard Utilities Index
Invesco Real Estate	Hartford Healthcare HLS

*Only fund option in the OBRA Plans

TIER 3

457 Plan Asset Allocation

Asset Allocation

	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	24,039,159	3.55	27,061,879	3.83
Large Cap Equity				
American Funds American Mutual	21,324,365	3.15	23,236,720	3.29
American Funds Fundamental Investors	53,132,890	7.84	56,479,153	7.99
Vanguard Institutional Index	32,954,735	4.87	36,731,021	5.20
American Funds Growth Fund of America	53,937,228	7.96	56,723,672	8.02
Total Large Cap Equity	161,349,218	23.82	173,170,566	24.50
Mid Cap Equity				
American Century Mid Cap Value	6,045,894	0.89	6,395,420	0.90
Vanguard Mid Cap Index	9,954,437	1.47	10,934,152	1.55
MassMutual Mid Cap Growth	20,390,581	3.01	20,862,653	2.95
Total Mid Cap Equity	36,390,912	5.37	38,192,225	5.40
Small Cap Equity				
NFP Small Cap Value CIT	1,267,317	0.19	1,409,487	0.20
Vanguard Small Cap Index	14,752,155	2.18	15,636,645	2.21
NFP Small Cap Growth CIT	9,763,214	1.44	9,531,962	1.35
Total Small Cap Equity	25,782,686	3.81	26,578,094	3.76
International Equity				
Vanguard Developed Markets Index	4,438,782	0.66	4,718,748	0.67
American Funds EuroPacific Growth	11,893,355	1.76	11,466,336	1.62
Total International Equity	16,332,137	2.41	16,185,083	2.29
Global Equity				
American Funds Capital World G&I	12,934,293	1.91	13,608,101	1.92
Specialty Equity				
Parnassus Core Equity	8,757,790	1.29	10,162,889	1.44
Vanguard Utilities Index	6,536,538	0.96	7,276,243	1.03
Invesco Real Estate	3,593,589	0.53	4,262,536	0.60
Hartford Healthcare HLS	8,343,465	1.23	8,151,833	1.15
Total Specialty Equity	27,231,382	4.02	29,853,500	4.22

Asset Allocation

	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
Emerging Markets Equity				
Invesco Developing Markets	4,031,430	0.60	3,911,772	0.55
Fixed Income				
Vanguard Total Bond Market Index	8,930,292	1.32	9,582,092	1.36
PIMCO Total Return	14,118,920	2.08	13,861,910	1.96
PIMCO Long-Term Real Return	4,736,680	0.70	5,092,299	0.72
MassMutual High Yield	1,067,131	0.16	1,052,043	0.15
Total Fixed Income	28,853,022	4.26	29,588,343	4.19
Stable Value				
SAGIC Core Bond	147,606,342	21.79	146,531,468	20.73
Bank of the West Savings	6,943,432	1.03	6,460,713	0.91
Total Stable Value	154,549,774	22.82	152,992,181	21.64
Self-Directed Brokerage				
Self Directed Brokerage Account	5,241,747	0.77	5,698,454	0.81
Loans				
Loan Fund	7,253,067	1.07	7,136,257	1.01
Target Date Funds				
Vanguard Target Retirement Income	8,381,489	1.24	8,282,222	1.17
Vanguard Target Retirement 2015	11,585,340	1.71	12,080,714	1.71
Vanguard Target Retirement 2020	465,625	0.07	383,970	0.05
Vanguard Target Retirement 2025	44,765,095	6.61	46,063,233	6.52
Vanguard Target Retirement 2030	1,040,664	0.15	1,461,763	0.21
Vanguard Target Retirement 2035	41,234,628	6.09	43,929,172	6.21
Vanguard Target Retirement 2040	694,713	0.10	1,146,494	0.16
Vanguard Target Retirement 2045	37,157,943	5.49	38,888,895	5.50
Vanguard Target Retirement 2050	972,257	0.14	1,590,187	0.22
Vanguard Target Retirement 2055	26,318,489	3.89	28,240,412	3.99
Vanguard Target Retirement 2060	715,986	0.11	826,923	0.12
Vanguard Target Retirement 2065	40,519	0.01	88,463	0.01
Total Target Date Funds	173,372,748	25.60	182,982,447	25.88
County of San Mateo 457 Total Fund	677,361,576	100.00	706,958,904	100.00

401(a) Plan Asset Allocation

Asset Allocation

	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	147,795	1.70	175,728	1.70
Large Cap Equity				
American Funds American Mutual	31,266	0.36	36,797	0.36
American Funds Fundamental Investors	25,913	0.30	30,720	0.30
Vanguard Institutional Index	178,338	2.06	249,341	2.42
American Funds Growth Fund of America	92,994	1.07	114,824	1.11
Total Large Cap Equity	328,511	3.79	431,682	4.19
Mid Cap Equity				
American Century Mid Cap Value	7,453	0.09	8,006	0.08
Vanguard Mid Cap Index	71,254	0.82	80,479	0.78
MassMutual Mid Cap Growth	36,109	0.42	39,527	0.38
Total Mid Cap Equity	114,816	1.32	128,012	1.24
Small Cap Equity				
NFP Small Cap Value CIT	18,537	0.21	20,287	0.20
Vanguard Small Cap Index	108,504	1.25	112,910	1.09
NFP Small Cap Growth CIT	10,078	0.12	11,123	0.11
Total Small Cap Equity	137,119	1.58	144,320	1.40
International Equity				
Vanguard Developed Markets Index	53,432	0.62	61,885	0.60
American Funds EuroPacific Growth	21,586	0.25	20,915	0.20
Total International Equity	75,018	0.87	82,800	0.80
Global Equity				
American Funds Capital World G/I	16,945	0.20	20,994	0.20
Specialty Equity				
Parnassus Core Equity	58,099	0.67	69,027	0.67
Vanguard Utilities Index	2,531	0.03	3,047	0.03
Invesco Real Estate	51,959	0.60	70,418	0.68
Hartford Healthcare HLS	17,500	0.20	13,213	0.13
Total Specialty Equity	130,089	1.50	155,704	1.51

Asset Allocation

	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
Emerging Markets Equity				
Invesco Developing Markets	34,363	0.40	34,997	0.34
Fixed Income				
Vanguard Total Bond Market Idx	39,032	0.45	34,557	0.34
PIMCO Total Return	20,817	0.24	21,563	0.21
PIMCO Long-Term Real Return	32,160	0.37	35,767	0.35
MassMutual High Yield	7,821	0.09	7,991	0.08
Total Fixed Income	99,831	1.15	99,878	0.97
Stable Value				
SAGIC Core Bond II	790,934	9.12	736,409	7.14
Bank of the West Savings	15,800	0.18	15,818	0.15
Total Stable Value	806,734	9.30	752,227	7.29
Target Date Funds				
Vanguard Target Retirement Income	12,867	0.15	13,377	0.13
Vanguard Target Retirement 2015	287,880	3.32	253,334	2.46
Vanguard Target Retirement 2020	110,723	1.28	159,747	1.55
Vanguard Target Retirement 2025	819,395	9.45	735,147	7.13
Vanguard Target Retirement 2030	144,843	1.67	1,323,007	12.83
Vanguard Target Retirement 2035	964,822	11.13	1,024,995	9.94
Vanguard Target Retirement 2040	72,060	0.83	100,983	0.98
Vanguard Target Retirement 2045	1,764,682	20.35	1,866,465	18.10
Vanguard Target Retirement 2050	113,456	1.31	173,111	1.68
Vanguard Target Retirement 2055	2,438,914	28.12	2,565,871	24.88
Vanguard Target Retirement 2060	46,049	0.53	64,274	0.62
Vanguard Target Retirement 2065	4,947	0.06	6,706	0.07
Target Date Funds	6,780,639	78.19	8,287,017	80.35
San Mateo 401a Total Fund	8,671,861	100.00	10,313,360	100.00

HRA Plan Asset Allocation

Asset Allocation

	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	7,830	0.80	8,686	0.86
Large Cap Equity				
American Funds Fundamental Investors	20,922	2.13	22,904	2.26
Parnassus Core Equity	14,816	1.51	16,454	1.62
American Funds Growth Fund of America	1,679	0.17	1,493	0.15
Total Large Cap Equity	37,417	3.82	40,851	4.03
Mid Cap Equity				
Vanguard Mid Cap Index	25,467	2.60	27,609	2.72
Small Cap Equity				
Vanguard Small Cap Index	2,642	0.27	2,769	0.27
International Equity				
Vanguard Developed Markets Index	12,299	1.25	12,822	1.26
Fixed Income				
Vanguard Total Bond Market Index	2,886	0.29	3,028	0.30
PIMCO Real Return	5,130	0.52	5,224	0.52
PIMCO Total Return	10,513	1.07	10,876	1.07
Total Fixed Income	18,528	1.89	19,127	1.89

Asset Allocation

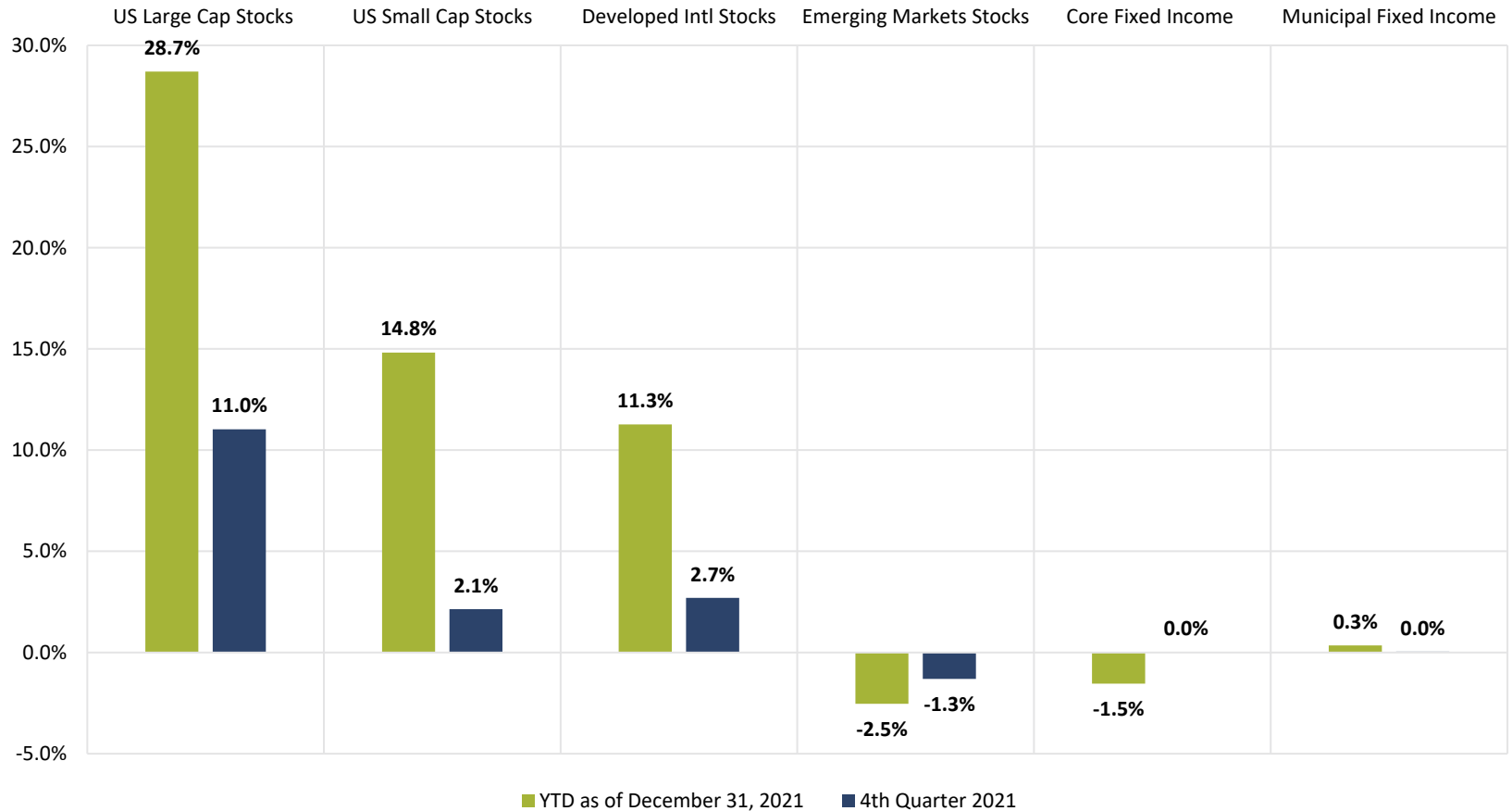
	Sep-2021		Dec-2021	
	(\$)	%	(\$)	%
Stable Value				
MassMutual Stable Value	140,182	14.30	146,454	14.44
Target Date Funds				
Vanguard Target Retirement Income	671,095	68.45	665,208	65.60
Vanguard Target Retirement 2015	-	0.00	-	0.00
Vanguard Target Retirement 2020	-	0.00	-	0.00
Vanguard Target Retirement 2025	24,419	2.49	25,313	2.50
Vanguard Target Retirement 2030	-	0.00	-	0.00
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	-	0.00	-	0.00
Vanguard Target Retirement 2045	35,138	3.58	59,445	5.86
Vanguard Target Retirement 2050	-	0.00	-	0.00
Vanguard Target Retirement 2055	4,639	0.47	4,892	0.48
Vanguard Target Retirement 2060	-	0.00	-	0.00
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	735,290	74.99	754,858	74.44
San Mateo HRA Plan Total Fund	980,466	100.00	1,014,000	100.00

County of San Mateo Plan Totals

	Sep-2021 (\$)	Dec-2021 (\$)
County of San Mateo 457 Plan Total Fund	677,361,576	706,958,904
County of San Mateo 401a Plan Total Fund	8,671,861	10,313,360
County of San Mateo HRA Plan Total Fund	980,466	1,014,000
457 OBRA Plan (SAGIC Core Bond)	13,535,139	13,965,702
401(a) OBRA Plan (Frozen) (SAGIC Core Bond)	10,735,027	10,617,588
All County of San Mateo Plans Total	711,284,069	742,869,554



The Markets



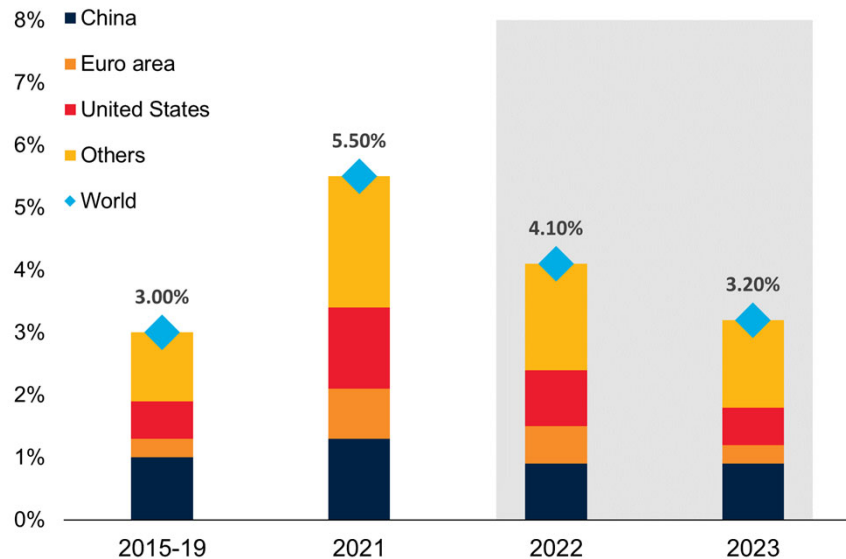
Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = BBgBarc US Agg Bond TR, Municipal Fixed Income = BBgBarc Municipal 5yr 4-6 TR



Global Economics: Growth Outlook

- Global GDP growth is slowing but is expected to remain strong in 2022.
- Leading Economic Indicators reflect the strong recovery, although economic momentum may have peaked.

Contributions of Major Economies to Global Growth



As of 12/31/2021. Source: World Bank.

Leading Economic Indicators



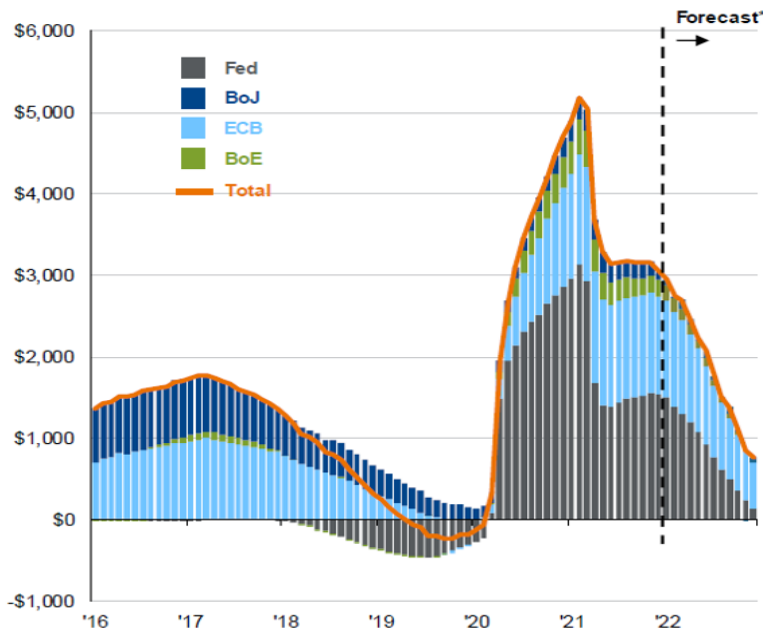
As of 12/31/2021. Source: Charles Schwab, MacroBond.



Global Economics: Navigating Policy Shifts

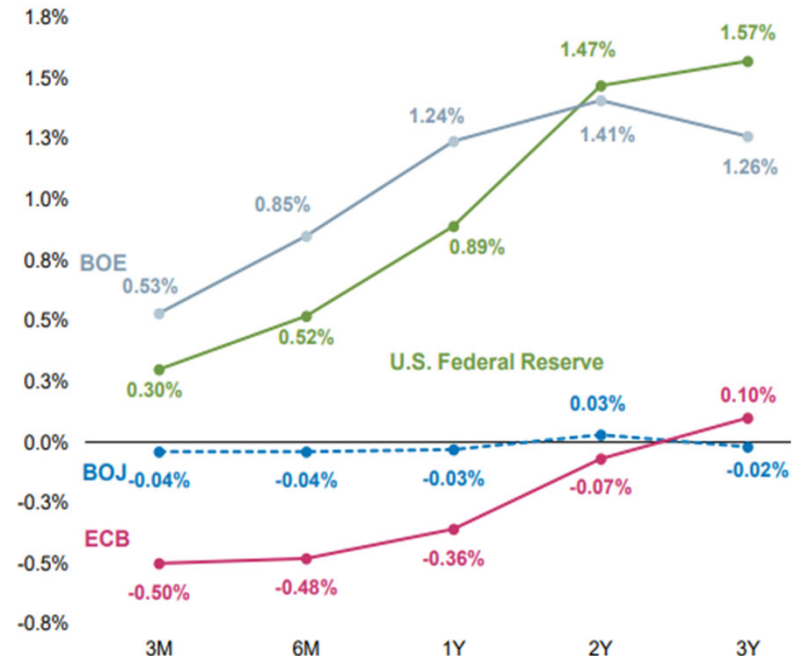
- Global central banks have begun tapering asset purchases as they move toward a more normalized monetary policy.
- The markets expect central banks to begin raising short term interest rates to combat inflation.

Developed Market Central Bank Bond Purchases
USD billions, 12-month rolling flow



As 12/31/2021. Source: J.P. Morgan Asset Management, BIS, FactSet; Bank of England (BoE), Bank of Japan (BoJ), European Central Bank (ECB), Federal Reserve System (Fed)

Market Expectations for Future Central Bank Rates



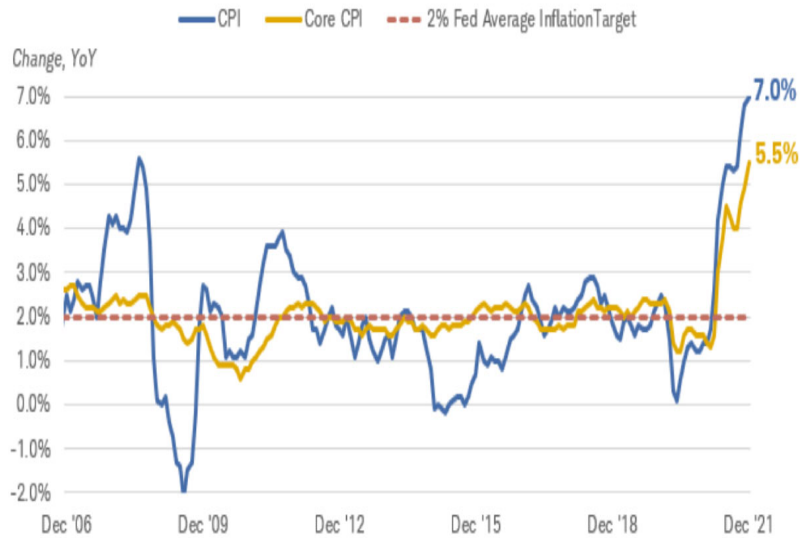
As 12/31/2021. Source: Eaton Vance, Bloomberg, Fact Set.



Inflation Roars Back

- Increased demand for consumer goods and ongoing supply constraints has resulted in a surge in CPI.
- Supply shocks have happened throughout history and have typically been resolved relatively quickly.

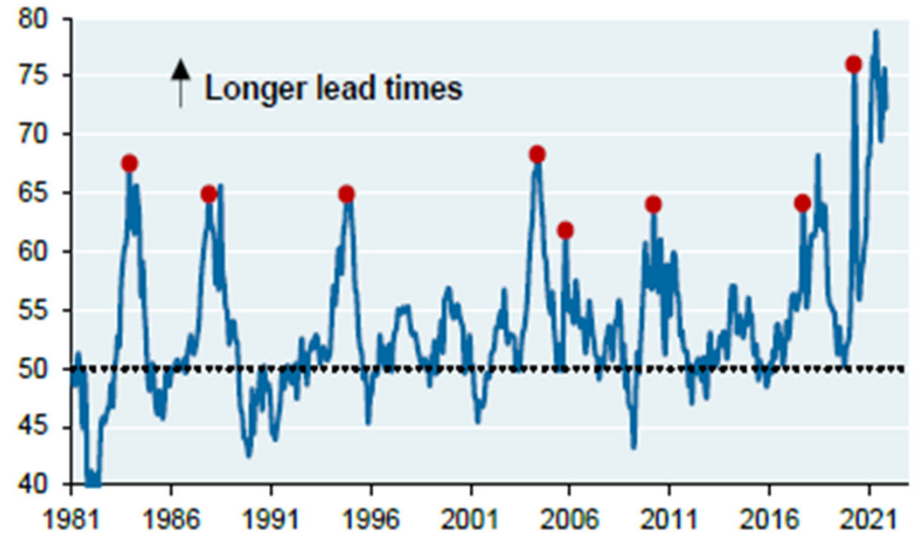
The Surge in U.S. Inflation



As of 12/31/21. Source: US Consumer Price Index (CPI YOY Index) and IS Consumer Price Index Ex Food and Energy (CPI XYOY Index).

US ISM Supplier Deliveries Index

Red dots = start of disruption



As of November 2021. Sources: Bloomberg, JPMAM



Inflation: Fueled by Labor Markets

- Labor shortages continue to be a major concern. Job openings are at a record-high.
- As a result, wage growth has accelerated since the pandemic, with employment costs rising 4% to 5%.
- Small businesses are planning to pass these higher costs on to consumers.

Worker Shortages

Millions of workers



As of October 2021. Sources: BLS, Census, GS, JPMAM.

US Small Businesses Planning to Raise Prices

Net % of survey respondents



As of November 2021. Sources: NFIB, JPMAM.

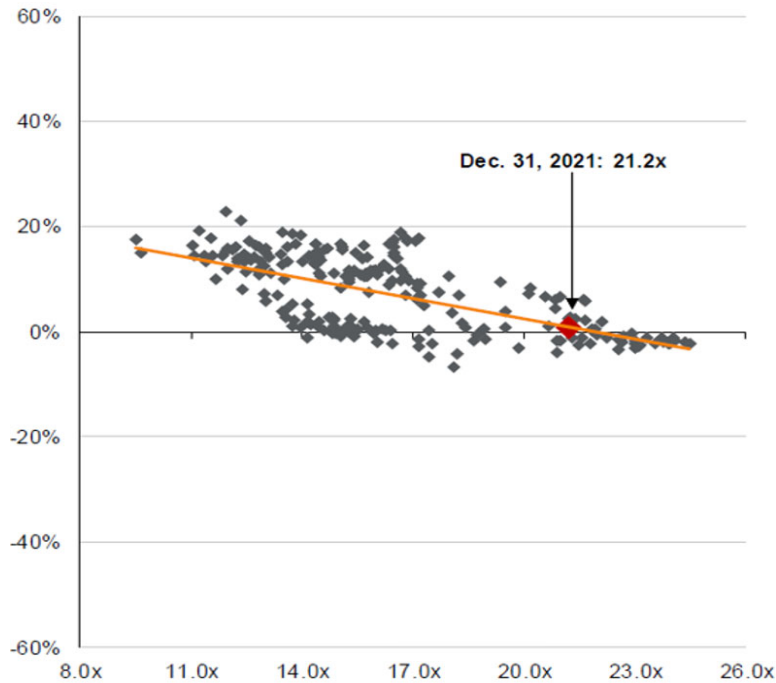


Equities: Valuations

- Stock valuations remain elevated globally, though international equities appear more reasonably priced than U.S. equities.

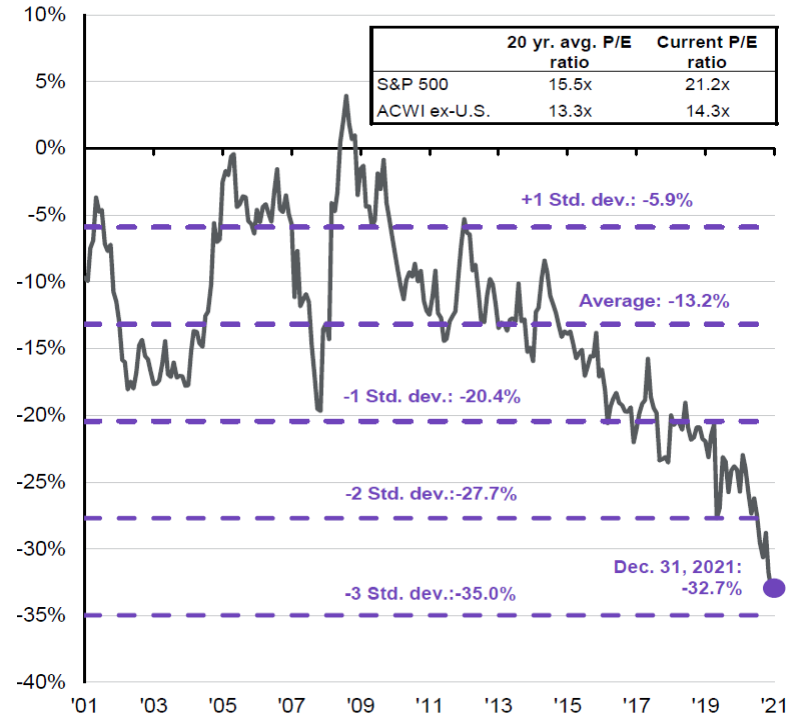
Forward P/E and Subsequent 5-Year Returns

S&P 500 Total Return Index



Non-US Stocks Are Inexpensive vs. US Stocks

MSCI AC World ex-US vs S&P 500 Indices, next 12 months



JP Morgan Guide to the Markets. R^(*2) represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. As of 12/31/2021. Sources: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, JP Morgan Asset Management.

JP Morgan Guide to the Markets. FactSet, MSCI, Standard & Poor's. JP Morgan Asset Management. As of 12/31/2021

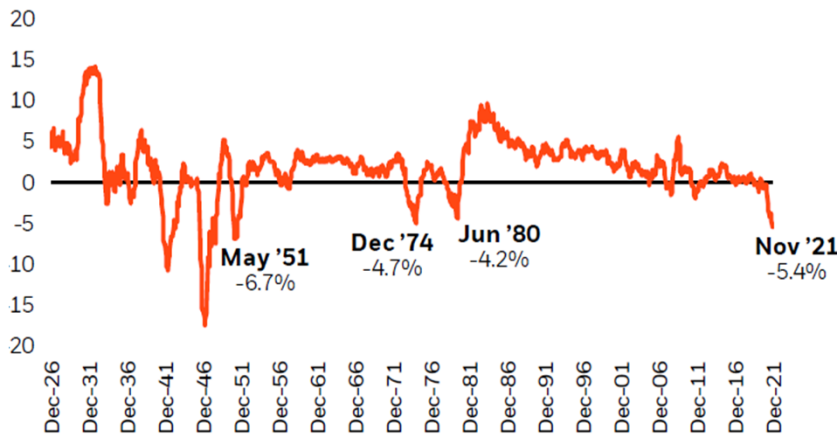


Fixed Income: Interest Rates

- Increased inflation has led to negative real yields for high-quality fixed income.
- Credit spreads remain tight relative to their historical averages.

Negative Real Yields

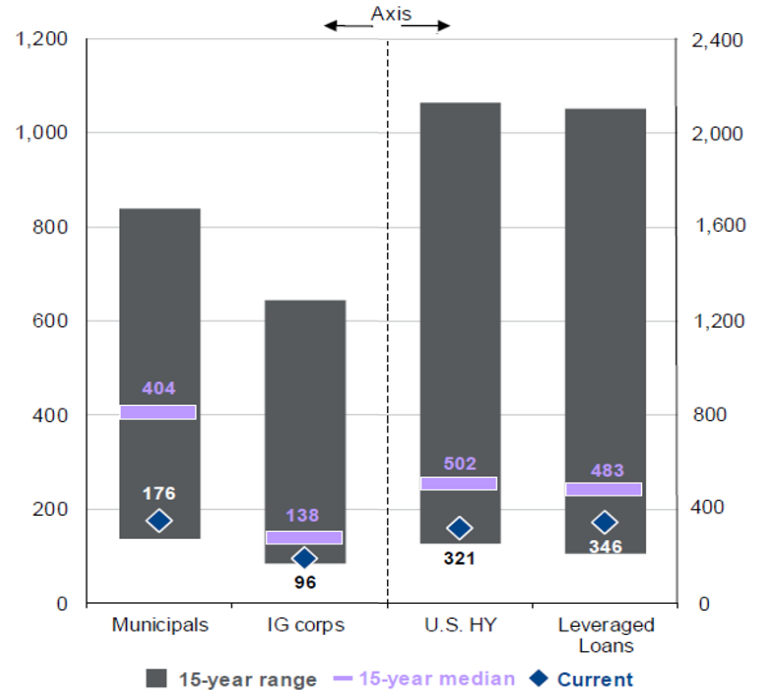
10-Year UST yield minus inflation (CPI)



BlackRock Student of the Market. Bureau of Labor Statistics and Morningstar. As of 12/31/2021

Fixed Income Valuations

Spread-to-worst (basis points) past 15 years



JP Morgan Guide to the Markets: Data as of December 31, 2021. Source – Bloomberg, FactSet, JP Morgan Cret Research, JP Morgan Asset Management. Spread to worst indicated is the difference between yield-to-worst of a bond and yield-to-worst of a U.S. Treasury Security with a similar duration. Municipals use a tax equivalent yield-to-worst. Leveraged Loans are based on spread to 3Y takeout.



Equity Performance as of December 31, 2021

4th Quarter 2021

Domestic Equity			
	Value	Core	Growth
Large	8.3%	11.0%	13.4%
Mid	8.5%	6.4%	2.8%
Small	4.4%	2.1%	0.0%
Developed International Equity			
	Value	Core	Growth
	1.2%	2.7%	4.1%
Emerging Markets			
		-1.3%	

YTD as of December 31, 2021

Domestic Equity			
	Value	Core	Growth
Large	24.9%	28.7%	32.0%
Mid	28.3%	22.6%	12.7%
Small	28.3%	14.8%	2.8%
Developed International Equity			
	Value	Core	Growth
	10.9%	11.3%	11.3%
Emerging Markets			
		-2.5%	

1 yr Ending December 31, 2021

Domestic Equity			
	Value	Core	Growth
Large	24.9%	28.7%	32.0%
Mid	28.3%	22.6%	12.7%
Small	28.3%	14.8%	2.8%
Developed International Equity			
	Value	Core	Growth
	10.9%	11.3%	11.3%
Emerging Markets			
		-2.5%	

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	18.6%	26.1%	32.2%
Mid	19.6%	23.3%	27.4%
Small	18.0%	20.0%	21.2%
Developed International Equity			
	Value	Core	Growth
	7.8%	13.5%	18.9%
Emerging Markets			
		10.9%	

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	11.9%	18.5%	24.1%
Mid	11.2%	15.1%	19.8%
Small	9.1%	12.0%	14.5%
Developed International Equity			
	Value	Core	Growth
	5.3%	9.5%	13.6%
Emerging Markets			
		9.9%	

10 Years Annualized

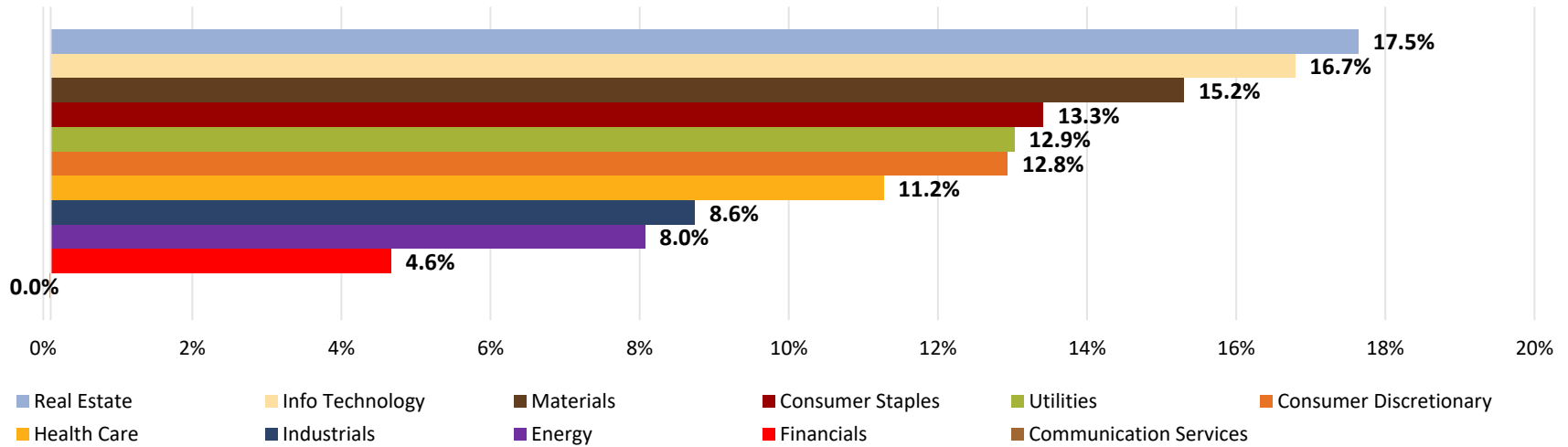
Domestic Equity			
	Value	Core	Growth
Large	13.3%	16.5%	19.2%
Mid	13.4%	14.9%	16.6%
Small	12.0%	13.2%	14.1%
Developed International Equity			
	Value	Core	Growth
	5.8%	8.0%	10.1%
Emerging Markets			
		5.5%	

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

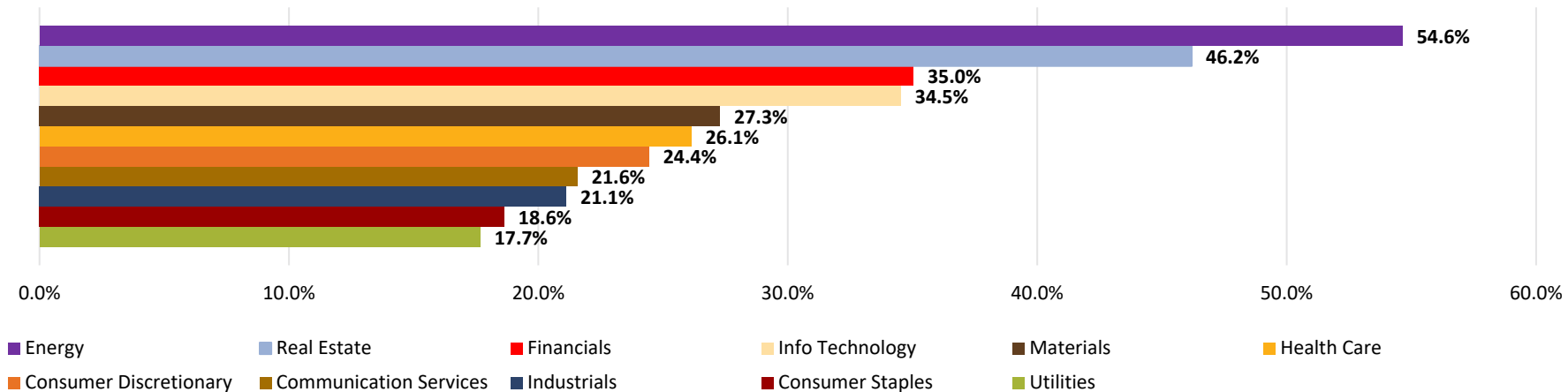


Domestic Equity Sector Performance as of December 31, 2021

Fourth Quarter 2021



One Year Ending December 31, 2021





Investment Returns Over Time

Broad Market Indices	Periods Ended December 31, 2021		Calendar Year Returns					Annualized Periods Ended December 31, 2021					
	QTD	YTD	2021	2020	2019	2018	2017	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	8.3	24.9	24.9	1.4	31.9	-9.0	15.4	24.9	18.6	11.9	10.4	13.3	8.0
Large Cap Core Stocks	11.0	28.7	28.7	18.4	31.5	-4.4	21.8	28.7	26.1	18.5	14.9	16.5	9.5
Large Cap Growth Stocks	13.4	32.0	32.0	33.5	31.1	0.0	27.4	32.0	32.2	24.1	18.7	19.2	10.7
Mid Cap Value Stocks	8.5	28.3	28.3	5.0	27.1	-12.3	13.3	28.3	19.6	11.2	10.0	13.4	10.5
Mid Cap Core Stocks	6.4	22.6	22.6	17.1	30.5	-9.1	18.5	22.6	23.3	15.1	12.2	14.9	10.9
Mid Cap Growth Stocks	2.8	12.7	12.7	35.6	35.5	-4.8	25.3	12.7	27.4	19.8	14.9	16.6	10.8
Small Cap Value Stocks	4.4	28.3	28.3	4.6	22.4	-12.9	7.8	28.3	18.0	9.1	9.5	12.0	9.2
Small Cap Core Stocks	2.1	14.8	14.8	20.0	25.5	-11.0	14.6	14.8	20.0	12.0	10.8	13.2	9.4
Small Cap Growth Stocks	0.0	2.8	2.8	34.6	28.5	-9.3	22.2	2.8	21.2	14.5	11.7	14.1	9.2
International Equities													
Developed International Value Stocks	1.2	10.9	10.9	-2.6	16.1	-14.8	21.4	10.9	7.8	5.3	3.6	5.8	5.4
Developed International Core Stocks	2.7	11.3	11.3	7.8	22.0	-13.8	25.0	11.3	13.5	9.5	6.8	8.0	6.3
Developed International Growth Stocks	4.1	11.3	11.3	18.3	27.9	-12.8	28.9	11.3	18.9	13.6	9.7	10.1	7.1
Emerging Markets Stocks	-1.3	-2.5	-2.5	18.3	18.4	-14.6	37.3	-2.5	10.9	9.9	6.1	5.5	9.59
Fixed Income													
Core Fixed Income	0.0	-1.5	-1.5	7.5	8.7	0.0	3.5	-1.5	4.8	3.6	3.0	2.9	4.3
Defensive Fixed Income	-0.6	-0.6	-0.6	3.2	3.6	1.6	0.4	-0.6	2.0	1.6	1.4	1.1	2.2
Municipal Fixed Income	0.0	0.3	0.3	4.3	5.4	1.7	3.1	0.3	3.3	3.0	2.4	2.4	3.6
Defensive Municipal Fixed Income	0.0	0.3	0.3	1.8	2.5	1.7	0.9	0.3	1.5	1.4	1.2	1.0	1.8
Floating Rate Corporate Loans	0.7	5.2	5.2	3.1	8.6	0.4	4.1	5.2	5.6	4.3	4.4	4.7	4.8
High Yield Fixed Income	0.7	5.4	5.4	6.2	14.4	-2.3	7.5	5.4	8.6	6.1	6.0	6.7	7.7
Diversifying Asset Classes													
Low Correlated Hedge Funds	0.8	6.5	6.5	10.9	8.4	-4.0	7.8	6.5	8.6	5.8	4.1	4.6	3.9
Commodities	-1.6	27.1	27.1	-3.1	7.7	-11.2	1.7	27.1	9.9	3.7	0.1	-2.8	1.8
Midstream Energy	-0.4	38.4	38.4	-23.4	24.1	-13.3	-2.4	38.4	9.6	2.2	0.1	-	-
Global REITs	9.9	26.7	26.7	-6.2	22.8	-6.1	13.2	26.7	13.4	9.2	7.4	10.0	9.7
Direct Real Estate	8.0	22.1	22.1	1.2	5.3	8.3	7.6	22.1	9.2	8.7	9.6	10.4	7.6
Reinsurance	0.6	0.8	0.8	3.5	0.9	-3.9	-5.6	0.8	1.7	-0.9	0.7	2.3	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, Small Cap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = BBGBarc US Agg Bond TR, Defensive Fixed Income = BBGBarc 1-3 yr US Treasury TR, Municipal Fixed Income = BBGBarc Municipal 5 Yr 4-6 TR, Defensive Municipal Fixed Income = BBGBarc 1 Yr 1-2 TR, Floating Rate Corporate Loans = S&P/Leveraged Loan TR, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITs = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIF ODCE, Reinsurance = Eurekahedge ILS Advisers NR LCL

457 & 401(a) Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	█	█	█	█	█	█	█	█	0.040	0.880	4.545
American Funds Mut;R6 (RMFGX)	█	█	█	█	█	█	█	█	0.280	0.880	31.820
American Funds Flnv;R6 (RFNGX)	█	█	█	█	█	█	█	█	0.280	0.790	35.440
Vanguard Instl Idx;Inst (VINIX)	█	█	█	█	█	█	█	█	0.035	0.300	11.667
American Funds Gro;R6 (RGAGX)	█	█	█	█	█	█	█	█	0.300	0.920	32.610
Amer Cent:MC Val;R6 (AMDVX)	█	█	█	█	█	█	█	█	0.630	0.870	72.414
Vanguard Md-Cp I;Inst (VMCIX)	█	█	█	█	█	█	█	█	0.040	0.970	4.124
MassMutual S:MCG;I (MEFZX)	█	█	█	█	█	█	█	█	0.710	1.040	68.269
NFP Small Cap Value CIT	█	█	█	█	█	█	█	█	0.400	1.370	29.190
Vanguard S-C Id;Inst (VSCIX)	█	█	█	█	█	█	█	█	0.040	0.900	4.444
NFP Small Cap Growth CIT	█	█	█	█	█	█	█	█	0.590	1.250	47.200
Vanguard Dev Mkt;Adm (VTMGX)	█	█	█	█	█	█	█	█	0.070	0.850	8.235
American Funds EuPc;R6 (RERGX)	█	█	█	█	█	█	█	█	0.460	1.040	44.230
Invesco Dev Mkt;R6 (ODVIX)	█	█	█	█	█	█	█	█	0.820	1.240	66.130
American Funds CWGI;R6 (RWIGX)	█	█	█	█	█	█	█	█	0.420	0.790	53.160
Vanguard Tot Bd;Inst (VBTIX)	█	█	█	█	█	█	█	█	0.035	0.540	6.481
PIMCO:Tot Rtn;Inst (PTTRX)	█	█	█	█	█	█	█	█	0.470	0.620	75.806
PIMCO:LT RI Rtn;Inst (PRAIX)	█	█	█	█	█	█	█	█	0.600	0.520	115.385
MassMutual P:HY;I (MPHZX)	█	█	█	█	█	█	█	█	0.530	0.850	62.353
Parnassus:Core Eqty;Inst (PRILX)	█	█	█	█	█	█	█	█	0.620	0.890	69.663
Vanguard Util Idx;Adm (VUIAX)	█	█	█	█	█	█	█	█	0.100	0.830	12.048
Hartfd:Healthcare HLS;IA	█	█	█	█	█	█	█	█	0.910	0.900	101.111
Invesco Real Estate;R5 (IARIX)	█	█	█	█	█	█	█	█	0.870	1.040	83.650
SAGIC Core Bond	█	█	█	█	█	█	█	█	0.420	0.730	57.530
Vanguard ITR 2030;Inst (VTTWX)	█	█	█	█	█	█	█	█	0.090	0.700	12.860

Legend For Overall Criteria

█	No/Minimum Concerns	█	New No/Minimum Concerns
█	Minor Concern	█	Upgrade to Minor Concern
█	Major Concern	█	Downgrade to Minor Concern
█	Under Review	█	New Major Concern

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

457 & 401(a) Manager Scorecard

Manager	Score Factor	Comments
American Funds Gro;R6 (RGAGX)	Performance	This fund has underperformed both its peer group and benchmark over a rolling three- and five-year period. Although, long-term performance has continued to be strong, the Innovest Due Diligence team continues to have confidence in the team and process but due to recent performance the team will continue to closely monitor this strategy.
Amer Cent:MC Val;R6 (AMDVX)	Overall	Current litigation is being pursued against American Century Investments regarding "closet indexing" of the American Century Value Fund. The ongoing lawsuit is cause for heightened monitoring, but no concern currently.
American Funds CWGI;R6 (RWIGX)	People	Effective May 1, 2021 Portfolio Manager Alex Sheynkman retired from Capital Group. Capitol Group/American Funds implements a multi-manager approach on the vast amount of their offered strategies. Lara Pellini was promoted to Portfolio Manager January 1, 2021 and will manage a portion of the portfolio. There are no concerns with the departure. Innovest's Due Diligence team will continue to closely monitor the strategy.
Parnassus:Core Eqty;Inst (PRILX)	Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.

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457 & 401(a) Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	9.16 (41)	25.71 (43)	25.71 (43)	25.77 (21)	17.98 (18)	14.53 (9)	16.29 (12)	4.26 (40)	09/01/2021
CRSP U.S. Total Market TR Index	9.16 (41)	25.72 (43)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.29 (11)	4.26 (40)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	25.27	25.27	22.83	15.81	12.30	14.68	3.87	
Large Cap Equity									
American Funds American Mutual	10.70 (3)	25.33 (61)	25.33 (61)	17.17 (66)	13.26 (16)	11.03 (13)	13.01 (32)	7.02 (4)	09/01/2021
Russell 1000 Value Index	7.77 (58)	25.16 (62)	25.16 (62)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)	4.02 (62)	
IM U.S. Large Cap Value Equity (MF) Median	8.23	26.24	26.24	17.86	11.60	9.66	12.54	4.41	
American Funds Fundamental Investors	8.78 (71)	22.88 (82)	22.88 (82)	21.96 (71)	16.02 (64)	13.73 (43)	15.35 (46)	3.79 (71)	09/01/2021
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (27)	18.47 (24)	14.93 (14)	16.55 (14)	5.86 (25)	
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	26.73	24.17	16.98	13.36	15.19	4.85	
Vanguard Institutional Index	11.02 (27)	28.67 (24)	28.67 (24)	26.05 (28)	18.44 (25)	14.91 (14)	16.52 (15)	5.85 (25)	09/01/2021
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (27)	18.47 (24)	14.93 (14)	16.55 (14)	5.86 (25)	
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	26.73	24.17	16.98	13.36	15.19	4.85	
American Funds Growth Fund of America	6.58 (61)	19.69 (64)	19.69 (64)	28.61 (74)	21.26 (83)	17.08 (61)	18.31 (49)	2.89 (35)	09/01/2021
S&P 500 Growth	13.37 (1)	32.01 (2)	32.01 (2)	32.20 (28)	24.11 (38)	18.70 (24)	19.23 (21)	6.80 (2)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	1.83	
Mid Cap Equity									
American Century Mid Cap Value	7.29 (70)	23.56 (97)	23.56 (97)	17.67 (64)	9.76 (54)	9.92 (30)	N/A	4.56 (55)	09/01/2021
Russell Midcap Value Index	8.54 (48)	28.34 (66)	28.34 (66)	19.62 (36)	11.22 (30)	9.96 (28)	13.44 (15)	4.54 (55)	
IM U.S. Mid Cap Value Equity (MF) Median	8.49	29.45	29.45	18.22	9.95	8.71	12.09	4.96	
Vanguard Mid Cap Index	7.97 (52)	24.53 (54)	24.53 (54)	24.50 (11)	15.88 (6)	12.59 (11)	15.13 (4)	3.50 (57)	09/01/2021
CRSP U.S. Mid Cap TR Index	7.98 (51)	24.52 (54)	24.52 (54)	24.51 (10)	15.89 (5)	12.60 (10)	15.22 (3)	3.49 (58)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99	24.87	24.87	20.79	12.35	10.18	12.85	3.80	
MassMutual Mid Cap Growth	4.07 (46)	15.01 (38)	15.01 (38)	24.27 (78)	18.31 (75)	14.68 (58)	16.51 (39)	-0.03 (40)	09/01/2021
S&P MidCap 400 Growth	8.00 (12)	18.90 (21)	18.90 (21)	22.62 (90)	14.66 (96)	12.78 (89)	14.54 (87)	3.40 (10)	
IM U.S. Mid Cap Growth Equity (MF) Median	3.65	12.96	12.96	28.07	20.06	14.98	16.20	-1.07	
Small Cap Equity									
Vanguard Small Cap Index	3.86 (82)	17.73 (83)	17.73 (83)	21.34 (24)	13.50 (11)	11.54 (18)	14.17 (10)	0.63 (85)	09/01/2021
CRSP U.S. Small Cap TR Index	3.87 (82)	17.71 (83)	17.71 (83)	21.31 (25)	13.47 (12)	11.50 (18)	14.24 (9)	0.64 (85)	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54	3.59	

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457 & 401(a) Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity									
Vanguard Developed Markets Index	2.99 (45)	11.43 (33)	11.43 (33)	14.46 (23)	10.15 (15)	7.49 (17)	8.51 (19)	-0.55 (43)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	2.55 (56)	11.57 (31)	11.57 (31)	14.51 (22)	10.07 (18)	7.40 (19)	8.48 (21)	-0.59 (45)	
IM International Multi-Cap Core Equity (MF) Median	2.81	10.46	10.46	13.16	9.18	6.40	7.71	-0.75	
American Funds EuroPacific Growth									
MSCI EAFE Growth Index (Net)	4.09 (29)	11.25 (22)	11.25 (22)	18.95 (30)	13.59 (33)	9.67 (22)	10.08 (13)	0.04 (23)	
IM International Large Cap Growth Equity (MF) Median	3.01	8.70	8.70	17.72	12.44	8.11	8.87	-1.62	
Emerging Markets Equity									
Invesco Developing Markets	-4.06 (85)	-7.13 (82)	-7.13 (82)	10.81 (63)	10.19 (41)	6.02 (47)	6.65 (34)	-6.76 (69)	09/01/2021
MSCI Emerging Markets (Net) Index	-1.31 (52)	-2.54 (59)	-2.54 (59)	10.94 (62)	9.87 (46)	6.11 (45)	5.49 (52)	-5.23 (50)	
IM Emerging Markets Equity (MF) Median	-1.26	-1.60	-1.60	11.81	9.59	5.87	5.62	-5.29	
Global Equity									
American Funds Capital World G/I	6.48 (39)	15.15 (58)	15.15 (58)	18.79 (57)	13.55 (49)	10.24 (46)	11.96 (46)	1.97 (43)	09/01/2021
MSCI AC World Index	6.77 (33)	19.04 (31)	19.04 (31)	20.97 (44)	14.97 (40)	11.48 (34)	12.44 (42)	2.40 (34)	
IM Global Equity (MF) Median	5.83	16.53	16.53	19.90	13.34	9.86	11.46	1.57	
Specialty Equity									
Invesco Real Estate	15.46 (59)	41.49 (45)	41.49 (45)	17.58 (75)	10.88 (57)	8.90 (62)	10.82 (57)	9.50 (44)	09/01/2021
Wilshire U.S. Real Estate Securities Index	17.15 (15)	46.11 (14)	46.11 (14)	19.16 (59)	11.05 (54)	9.64 (40)	11.64 (25)	11.19 (9)	
IM Real Estate Sector (MF) Median	15.65	41.16	41.16	19.72	11.23	9.29	10.97	9.36	
Parnassus Core Equity									
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (27)	18.47 (24)	14.93 (14)	16.55 (14)	5.86 (25)	09/01/2021
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	26.73	24.17	16.98	13.36	15.19	4.85	
Hartford Healthcare HLS									
S&P 500 Index	11.03 (2)	28.71 (1)	28.71 (1)	26.07 (6)	18.47 (18)	14.93 (7)	16.55 (51)	5.86 (2)	09/01/2021
IM Health/Biotech Sector (MF) Median	2.43	8.57	8.57	18.42	16.41	10.65	16.69	-2.85	
Vanguard Utilities Index									
MSCI U.S. IMI Utilities 25/50 Index (Net)	12.93 (19)	16.39 (54)	16.39 (54)	12.30 (70)	10.31 (68)	8.68 (42)	9.96 (58)	5.91 (32)	09/01/2021
IM Utility Sector (MF) Median	10.98	16.88	16.88	13.40	10.97	8.26	10.15	4.82	

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457 & 401(a) Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Vanguard Total Bond Market Idx	-0.08 (40)	-1.65 (65)	-1.65 (65)	4.83 (69)	3.59 (58)	2.99 (56)	2.87 (65)	-0.98 (52)	09/01/2021
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	-0.85 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	-0.98	
PIMCO Total Return	-0.08 (39)	-0.83 (27)	-0.83 (27)	5.34 (43)	4.15 (20)	3.43 (22)	3.68 (12)	-0.68 (12)	09/01/2021
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	-0.85 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	-0.98	
PIMCO Long-Term Real Return	5.42 (2)	6.52 (15)	6.52 (15)	16.64 (1)	10.06 (1)	7.19 (1)	N/A	3.23 (2)	09/01/2021
Blmbg. U.S. TIPS 10+ Year	6.22 (1)	7.02 (10)	7.02 (10)	16.34 (2)	9.79 (2)	7.22 (1)	5.48 (2)	4.03 (2)	
IM U.S. TIPS (MF) Median	1.71	5.29	5.29	7.50	4.56	3.46	2.48	1.16	
MassMutual High Yield	0.59 (45)	7.13 (10)	7.13 (10)	8.45 (28)	5.96 (20)	6.25 (7)	7.36 (3)	1.24 (9)	09/01/2021
Blmbg. U.S. Corp High Yield	0.71 (29)	5.28 (38)	5.28 (38)	8.83 (17)	6.30 (12)	6.15 (8)	6.83 (10)	0.70 (38)	
IM U.S. High Yield Bonds (MF) Median	0.55	4.71	4.71	7.78	5.28	4.97	5.82	0.56	
Stable Value									
SAGIC Core Bond II	0.58 (1)	2.51 (1)	2.51 (1)	2.86 (1)	2.93 (1)	N/A	N/A	0.77 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.37 (19)	1.75 (4)	1.75 (4)	2.16 (7)	2.01 (18)	1.80 (42)	1.61 (45)	0.50 (15)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.30	1.32	1.32	1.84	1.79	1.69	1.52	0.40	
Bank of the West Savings	0.12	0.50	0.50	0.50	0.50	0.50	0.50	0.17	09/01/2021
90 Day U.S. Treasury Bill	0.01	0.05	0.05	0.99	1.14	0.86	0.61	0.02	
Target Date Funds									
Vanguard Target Retirement Income	2.01 (63)	5.25 (68)	5.25 (68)	9.43 (54)	6.85 (56)	5.59 (44)	5.88 (44)	0.24 (61)	09/01/2021
Vanguard Target Income Composite Index	2.06 (61)	5.44 (65)	5.44 (65)	9.80 (47)	7.12 (42)	5.84 (31)	6.10 (36)	0.32 (56)	
IM Mixed-Asset Target Today (MF) Median	2.20	6.06	6.06	9.61	6.92	5.44	5.63	0.39	
Vanguard Target Retirement 2015	2.14 (78)	5.78 (100)	5.78 (100)	10.24 (89)	7.71 (78)	6.28 (71)	7.46 (62)	0.30 (71)	09/01/2021
Vanguard Target 2015 Composite Index	2.16 (77)	5.96 (98)	5.96 (98)	10.62 (81)	7.97 (64)	6.54 (58)	7.70 (48)	0.35 (66)	
IM Mixed-Asset Target 2015 (MF) Median	2.68	8.05	8.05	11.59	8.25	6.68	7.64	0.58	
Vanguard Target Retirement 2020	2.91 (50)	8.17 (67)	8.17 (67)	12.55 (41)	9.26 (29)	7.46 (26)	8.72 (27)	0.54 (60)	09/01/2021
Vanguard Target 2020 Composite Index	2.97 (47)	8.43 (60)	8.43 (60)	12.98 (30)	9.57 (14)	7.75 (11)	8.99 (11)	0.65 (46)	
IM Mixed-Asset Target 2020 (MF) Median	2.88	8.70	8.70	12.15	8.58	6.78	8.16	0.61	

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457 & 401(a) Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2025	3.55 (38)	9.80 (46)	9.80 (46)	14.17 (33)	10.35 (24)	8.27 (21)	9.60 (22)	0.73 (54)	09/01/2021
Vanguard Target 2025 Composite Index	3.58 (35)	10.09 (37)	10.09 (37)	14.67 (20)	10.70 (10)	8.58 (7)	9.90 (14)	0.83 (45)	
IM Mixed-Asset Target 2025 (MF) Median	3.37	9.70	9.70	13.32	9.54	7.46	8.88	0.77	
Vanguard Target Retirement 2030	4.06 (43)	11.38 (52)	11.38 (52)	15.45 (41)	11.23 (34)	8.91 (30)	10.36 (26)	0.95 (60)	09/01/2021
Vanguard Target 2030 Composite Index	4.06 (44)	11.66 (44)	11.66 (44)	15.92 (27)	11.56 (20)	9.21 (16)	10.66 (15)	1.03 (49)	
IM Mixed-Asset Target 2030 (MF) Median	3.99	11.44	11.44	15.03	10.78	8.42	9.82	1.01	
Vanguard Target Retirement 2035	4.55 (59)	12.96 (76)	12.96 (76)	16.66 (54)	12.06 (42)	9.51 (39)	11.10 (32)	1.17 (57)	09/01/2021
Vanguard Target 2035 Composite Index	4.52 (59)	13.24 (68)	13.24 (68)	17.15 (39)	12.39 (31)	9.83 (28)	11.40 (19)	1.25 (51)	
IM Mixed-Asset Target 2035 (MF) Median	4.72	13.84	13.84	16.70	11.81	9.21	10.46	1.26	
Vanguard Target Retirement 2040	5.02 (60)	14.56 (79)	14.56 (79)	17.89 (53)	12.88 (39)	10.10 (40)	11.69 (31)	1.39 (55)	09/01/2021
Vanguard Target 2040 Composite Index	4.99 (61)	14.84 (72)	14.84 (72)	18.38 (38)	13.21 (29)	10.42 (27)	12.00 (16)	1.46 (51)	
IM Mixed-Asset Target 2040 (MF) Median	5.21	15.67	15.67	17.97	12.61	9.76	11.13	1.46	
Vanguard Target Retirement 2045	5.49 (58)	16.16 (65)	16.16 (65)	19.06 (46)	13.55 (35)	10.59 (36)	12.04 (25)	1.60 (54)	09/01/2021
Vanguard Target 2045 Composite Index	5.45 (60)	16.45 (56)	16.45 (56)	19.55 (32)	13.88 (18)	10.91 (20)	12.35 (13)	1.68 (49)	
IM Mixed-Asset Target 2045 (MF) Median	5.74	16.67	16.67	18.90	13.08	10.10	11.39	1.65	
Vanguard Target Retirement 2050	5.63 (63)	16.41 (70)	16.41 (70)	19.19 (52)	13.62 (40)	10.63 (39)	12.07 (29)	1.67 (54)	09/01/2021
Vanguard Target 2050 Composite Index	5.58 (64)	16.75 (58)	16.75 (58)	19.70 (38)	13.97 (21)	10.97 (17)	12.39 (14)	1.74 (52)	
IM Mixed-Asset Target 2050 (MF) Median	5.88	16.99	16.99	19.23	13.36	10.21	11.65	1.79	
Vanguard Target Retirement 2055	5.65 (67)	16.44 (74)	16.44 (74)	19.18 (54)	13.61 (44)	10.61 (44)	12.05 (40)	1.68 (53)	09/01/2021
Vanguard Target 2055 Composite Index	5.58 (70)	16.75 (62)	16.75 (62)	19.70 (42)	13.97 (26)	10.97 (22)	12.39 (25)	1.74 (50)	
IM Mixed-Asset Target 2055 (MF) Median	5.90	17.18	17.18	19.34	13.35	10.34	11.78	1.71	
Vanguard Target Retirement 2060	5.66 (66)	16.44 (78)	16.44 (78)	19.17 (N/A)	13.61 (N/A)	10.61 (N/A)	N/A	1.70 (41)	09/01/2021
Vanguard Target 2060 Composite Index	5.58 (68)	16.75 (77)	16.75 (77)	19.70 (N/A)	13.97 (N/A)	10.97 (N/A)	12.39 (N/A)	1.74 (40)	
IM Mixed-Asset Target 2060 (MF) Median	6.28	19.38	19.38	N/A	N/A	N/A	N/A	1.58	
Vanguard Target Retirement 2065	5.66 (65)	16.46 (72)	16.46 (72)	19.13 (60)	N/A	N/A	N/A	1.67 (54)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	5.58 (68)	16.75 (64)	16.75 (64)	19.70 (46)	N/A	N/A	N/A	1.74 (49)	
IM Mixed-Asset Target 2060+ (MF) Median	5.91	17.16	17.16	19.53	13.59	10.77	N/A	1.71	

Mutual fund and ETF returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Real Estate returns are gross of fees. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

HRA Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	■	■	■	■	■	■	■	■	0.04	0.88	4.55
Parnassus:Core Eqty;Inv (PRBLX)	■	■	■	■	■	■	■	■	0.84	0.89	94.38
American Funds Gro;F3 (GAFFX)	■	■	■	■	■	■	■	■	0.30	0.87	34.48
American Funds Flnv;F3 (FUNFX)	■	■	■	■	■	■	■	■	0.29	0.75	38.67
Vanguard Md-Cp I;Adm (VIMAX)	■	■	■	■	■	■	■	■	0.05	0.97	5.15
Vanguard S-C Id;Adm (VSMAX)	■	■	■	■	■	■	■	■	0.05	0.90	5.56
AB Sm Cp Gr;Adv (QUAYX)	■	■	■	■	■	■	■	■	0.84	1.05	80.00
Vanguard Dev Mkt;Adm (VTMGX)	■	■	■	■	■	■	■	■	0.07	0.85	8.24
Vanguard Tot Bd;Adm (VBTXL)	■	■	■	■	■	■	■	■	0.05	0.54	9.26
PIMCO:Tot Rtn;A (PTTAX)	■	■	■	■	■	■	■	■	0.80	0.57	140.35
PIMCO:Real Return;A (PRTNX)	■	■	■	■	■	■	■	■	0.87	0.52	167.31
MassMutual Stable Value - San Mateo	■	■	■	■	■	■	■	■	0.73	0.73	100.00
Vanguard Tgt Ret2030;Inv (VTHRX)	■	■	■	■	■	■	■	■	0.14	0.70	20.00

Legend For Overall Criteria	
■	No/Minimum Concerns
■	Minor Concern
■	Major Concern
■	Under Review
■	New No/Minimum Concerns
■	Upgrade to Minor Concern
■	Downgrade to Minor Concern
■	New Major Concern

Manager	Score Factor	Comments
Parnassus:Core Eqty;Inv (PRBLX)	Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.
American Funds Gro;F3 (GAFFX)	Performance	This fund has underperformed both its peer group and benchmark over a rolling three- and five-year period. Although, long-term performance has continued to be strong, the Innovest Due Diligence team continues to have confidence in the team and process but due to recent performance the team will continue to closely monitor this strategy.
PIMCO:Tot Rtn;A (PTTAX)	People	PIMCO has announced the retirement of Mihir Worah, CIO of asset allocation and real return, effective at the end of March 2020. PIMCO has been working to transition Worah's portfolio management responsibilities, as he has both direct and indirect management duties across the firm. PIMCO has also communicated that Worah will remain as an advisor to the firm until the end of 2020. While PIMCO is well-equipped to reallocate Worah's responsibilities to capable managers, as well as the firm's move towards a more team-based approach following Bill Gross' abrupt departure in 2014, the departure warrants heightened monitoring and a minor concern due to his tenure. His portfolio management responsibilities for this strategy will be reallocated to existing co-portfolio managers.
PIMCO:Tot Rtn;A (PTTAX)	Expenses	The expense ratio exceeds its peers by more than 120%
PIMCO:Real Return;A (PRTNX)	Expenses	This expense ratio exceeds its peers by more than 150%

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

HRA Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	9.16 (41)	25.71 (43)	25.71 (43)	25.77 (21)	17.98 (18)	14.53 (9)	16.29 (12)	4.26 (40)	09/01/2021
CRSP U.S. Total Market TR Index	9.16 (41)	25.72 (43)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.29 (11)	4.26 (40)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	25.27	25.27	22.83	15.81	12.30	14.68	3.87	
Large Cap Equity									
American Funds Fundamental Investors	8.78 (29)	22.86 (85)	22.86 (85)	21.95 (6)	N/A	N/A	N/A	3.78 (68)	09/01/2021
American Funds FlInv;A (ANCFX)	8.71 (30)	22.49 (87)	22.49 (87)	21.57 (8)	15.66 (2)	13.38 (1)	14.99 (2)	3.68 (72)	
S&P 500 Value	8.31 (45)	24.90 (66)	24.90 (66)	18.65 (37)	11.90 (40)	10.37 (26)	13.29 (22)	4.75 (41)	
IM U.S. Large Cap Value Equity (MF) Median	8.23	26.24	26.24	17.86	11.60	9.66	12.54	4.41	
Parnassus Core Equity									
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (27)	18.47 (24)	14.93 (14)	16.55 (14)	5.86 (25)	09/01/2021
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	26.73	24.17	16.98	13.36	15.19	4.85	
American Funds Growth Fund of America									
American Funds Gro;A (AGTHX)	6.58 (60)	19.70 (64)	19.70 (64)	28.61 (74)	N/A	N/A	N/A	2.89 (35)	09/01/2021
American Funds Gro;A (AGTHX)	6.50 (62)	19.34 (68)	19.34 (68)	28.20 (79)	20.88 (87)	16.71 (68)	17.92 (59)	2.78 (37)	
S&P 500 Growth	13.37 (1)	32.01 (2)	32.01 (2)	32.20 (28)	24.11 (38)	18.70 (24)	19.23 (21)	6.80 (2)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	1.83	
Mid Cap Equity									
Vanguard Mid Cap Index	7.97 (52)	24.51 (54)	24.51 (54)	24.48 (12)	15.86 (7)	12.57 (12)	15.12 (5)	3.48 (58)	09/01/2021
CRSP U.S. Mid Cap TR Index	7.98 (51)	24.52 (54)	24.52 (54)	24.51 (10)	15.89 (5)	12.60 (10)	15.22 (3)	3.49 (58)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99	24.87	24.87	20.79	12.35	10.18	12.85	3.80	
Small Cap Equity									
Vanguard Small Cap Index	3.87 (82)	17.73 (83)	17.73 (83)	21.33 (24)	13.49 (11)	11.53 (18)	14.16 (11)	0.64 (85)	09/01/2021
CRSP U.S. Small Cap TR Index	3.87 (82)	17.71 (83)	17.71 (83)	21.31 (25)	13.47 (12)	11.50 (18)	14.24 (9)	0.64 (85)	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54	3.59	
AB Small Cap Growth									
Russell 2000 Growth Index	1.77 (51)	9.61 (48)	9.61 (48)	31.95 (10)	25.22 (5)	18.35 (4)	18.32 (5)	-1.09 (43)	09/01/2021
Russell 2000 Growth Index	0.01 (68)	2.83 (79)	2.83 (79)	21.17 (77)	14.53 (75)	11.66 (77)	14.14 (69)	-3.82 (66)	
IM U.S. Small Cap Growth Equity (MF) Median	1.81	8.88	8.88	24.36	16.94	13.19	14.99	-1.86	
International Equity									
Vanguard Developed Markets Index	2.99 (45)	11.43 (33)	11.43 (33)	14.46 (23)	10.15 (15)	7.49 (17)	8.51 (19)	-0.55 (43)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	2.55 (56)	11.57 (31)	11.57 (31)	14.51 (22)	10.07 (18)	7.40 (19)	8.48 (21)	-0.59 (45)	
IM International Multi-Cap Core Equity (MF) Median	2.81	10.46	10.46	13.16	9.18	6.40	7.71	-0.75	

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HRA Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Vanguard Total Bond Market Index	-0.09 (42)	-1.67 (66)	-1.67 (66)	4.82 (70)	3.58 (59)	2.98 (57)	2.86 (66)	-0.99 (53)	09/01/2021
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	-0.85 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	-0.98	
PIMCO Real Return									
PIMCO Real Return	1.96 (36)	5.17 (57)	5.17 (57)	8.27 (24)	5.10 (27)	3.81 (35)	2.81 (30)	1.16 (50)	09/01/2021
Bloomberg U.S. TIPS Index	2.36 (11)	5.96 (26)	5.96 (26)	8.44 (18)	5.34 (14)	4.25 (13)	3.09 (12)	1.63 (16)	
IM U.S. TIPS (MF) Median	1.71	5.29	5.29	7.50	4.56	3.46	2.48	1.16	
PIMCO Total Return									
PIMCO Total Return	-0.41 (83)	-1.41 (56)	-1.41 (56)	4.90 (64)	3.74 (48)	3.03 (54)	3.27 (38)	-1.04 (60)	09/01/2021
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)	-0.85 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	-0.98	
Stable Value									
MassMutual Stable Value Group Annuity - San Mateo	0.50 (2)	2.30 (1)	2.30 (1)	2.50 (1)	2.51 (1)	N/A	N/A	1.09 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.37 (19)	1.75 (4)	1.75 (4)	2.16 (7)	2.01 (18)	1.80 (42)	1.61 (45)	0.50 (15)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.30	1.32	1.32	1.84	1.79	1.69	1.52	0.40	
Target Date Funds									
Vanguard Target Retirement Income	2.01 (63)	5.25 (68)	5.25 (68)	9.43 (54)	6.85 (56)	5.59 (44)	5.88 (44)	0.24 (61)	09/01/2021
Vanguard Target Income Composite Index	2.06 (61)	5.44 (65)	5.44 (65)	9.80 (47)	7.12 (42)	5.84 (31)	6.10 (36)	0.32 (56)	
IM Mixed-Asset Target Today (MF) Median	2.20	6.06	6.06	9.61	6.92	5.44	5.63	0.39	
Vanguard Target Retirement 2015									
Vanguard Target Retirement 2015	2.14 (78)	5.78 (100)	5.78 (100)	10.24 (89)	7.71 (78)	6.28 (71)	7.46 (62)	0.30 (71)	09/01/2021
Vanguard Target 2015 Composite Index	2.16 (77)	5.96 (98)	5.96 (98)	10.62 (81)	7.97 (64)	6.54 (58)	7.70 (48)	0.35 (66)	
IM Mixed-Asset Target 2015 (MF) Median	2.68	8.05	8.05	11.59	8.25	6.68	7.64	0.58	
Vanguard Target Retirement 2020									
Vanguard Target Retirement 2020	2.91 (50)	8.17 (67)	8.17 (67)	12.55 (41)	9.26 (29)	7.46 (26)	8.72 (27)	0.54 (60)	09/01/2021
Vanguard Target 2020 Composite Index	2.97 (47)	8.43 (60)	8.43 (60)	12.98 (30)	9.57 (14)	7.75 (11)	8.99 (11)	0.65 (46)	
IM Mixed-Asset Target 2020 (MF) Median	2.88	8.70	8.70	12.15	8.58	6.78	8.16	0.61	
Vanguard Target Retirement 2025									
Vanguard Target Retirement 2025	3.55 (38)	9.80 (46)	9.80 (46)	14.17 (33)	10.35 (24)	8.27 (21)	9.60 (22)	0.73 (54)	09/01/2021
Vanguard Target 2025 Composite Index	3.58 (35)	10.09 (37)	10.09 (37)	14.67 (20)	10.70 (10)	8.58 (7)	9.90 (14)	0.83 (45)	
IM Mixed-Asset Target 2025 (MF) Median	3.37	9.70	9.70	13.32	9.54	7.46	8.88	0.77	
Vanguard Target Retirement 2030									
Vanguard Target Retirement 2030	4.06 (43)	11.38 (52)	11.38 (52)	15.45 (41)	11.23 (34)	8.91 (30)	10.36 (26)	0.95 (60)	09/01/2021
Vanguard Target 2030 Composite Index	4.06 (44)	11.66 (44)	11.66 (44)	15.92 (27)	11.56 (20)	9.21 (16)	10.66 (15)	1.03 (49)	
IM Mixed-Asset Target 2030 (MF) Median	3.99	11.44	11.44	15.03	10.78	8.42	9.82	1.01	

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HRA Table of Returns

	Last Quarter	2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2035	4.55 (59)	12.96 (76)	12.96 (76)	16.66 (54)	12.06 (42)	9.51 (39)	11.10 (32)	1.17 (57)	09/01/2021
Vanguard Target 2035 Composite Index	4.52 (59)	13.24 (68)	13.24 (68)	17.15 (39)	12.39 (31)	9.83 (28)	11.40 (19)	1.25 (51)	
IM Mixed-Asset Target 2035 (MF) Median	4.72	13.84	13.84	16.70	11.81	9.21	10.46	1.26	
Vanguard Target Retirement 2040	5.02 (60)	14.56 (79)	14.56 (79)	17.89 (53)	12.88 (39)	10.10 (40)	11.69 (31)	1.39 (55)	09/01/2021
Vanguard Target 2040 Composite Index	4.99 (61)	14.84 (72)	14.84 (72)	18.38 (38)	13.21 (29)	10.42 (27)	12.00 (16)	1.46 (51)	
IM Mixed-Asset Target 2040 (MF) Median	5.21	15.67	15.67	17.97	12.61	9.76	11.13	1.46	
Vanguard Target Retirement 2045	5.49 (58)	16.16 (65)	16.16 (65)	19.06 (46)	13.55 (35)	10.59 (36)	12.04 (25)	1.60 (54)	09/01/2021
Vanguard Target 2045 Composite Index	5.45 (60)	16.45 (56)	16.45 (56)	19.55 (32)	13.88 (18)	10.91 (20)	12.35 (13)	1.68 (49)	
IM Mixed-Asset Target 2045 (MF) Median	5.74	16.67	16.67	18.90	13.08	10.10	11.39	1.65	
Vanguard Target Retirement 2050	5.63 (63)	16.41 (70)	16.41 (70)	19.19 (52)	13.62 (40)	10.63 (39)	12.07 (29)	1.67 (54)	09/01/2021
Vanguard Target 2050 Composite Index	5.58 (64)	16.75 (58)	16.75 (58)	19.70 (38)	13.97 (21)	10.97 (17)	12.39 (14)	1.74 (52)	
IM Mixed-Asset Target 2050 (MF) Median	5.88	16.99	16.99	19.23	13.36	10.21	11.65	1.79	
Vanguard Target Retirement 2055	5.65 (67)	16.44 (74)	16.44 (74)	19.18 (54)	13.61 (44)	10.61 (44)	12.05 (40)	1.68 (53)	09/01/2021
Vanguard Target 2055 Composite Index	5.58 (70)	16.75 (62)	16.75 (62)	19.70 (42)	13.97 (26)	10.97 (22)	12.39 (25)	1.74 (50)	
IM Mixed-Asset Target 2055 (MF) Median	5.90	17.18	17.18	19.34	13.35	10.34	11.78	1.71	
Vanguard Target Retirement 2060	5.66 (66)	16.44 (78)	16.44 (78)	19.17 (N/A)	13.61 (N/A)	10.61 (N/A)	N/A	1.70 (41)	09/01/2021
Vanguard Target 2060 Composite Index	5.58 (68)	16.75 (77)	16.75 (77)	19.70 (N/A)	13.97 (N/A)	10.97 (N/A)	12.39 (N/A)	1.74 (40)	
IM Mixed-Asset Target 2060 (MF) Median	6.28	19.38	19.38	N/A	N/A	N/A	N/A	1.58	
Vanguard Target Retirement 2065	5.66 (65)	16.46 (72)	16.46 (72)	19.13 (60)	N/A	N/A	N/A	1.67 (54)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	5.58 (68)	16.75 (64)	16.75 (64)	19.70 (46)	N/A	N/A	N/A	1.74 (49)	
IM Mixed-Asset Target 2060+ (MF) Median	5.91	17.16	17.16	19.53	13.59	10.77	N/A	1.71	

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Vanguard Instl Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$4 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Day-to-day management of the target date series is overseen by William Coleman and Walter Nejman.

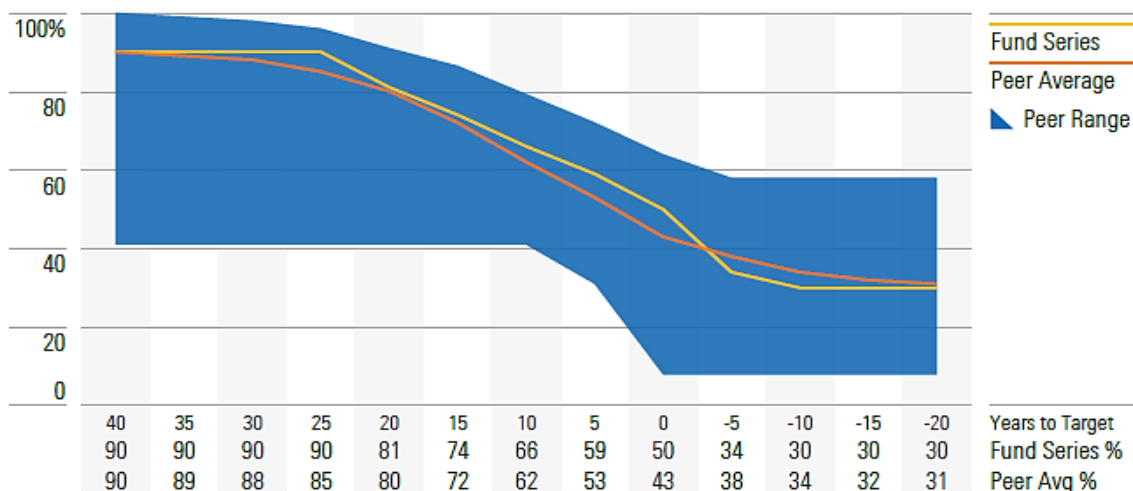
Glide Path Rationale:

With approximately 50% equity exposure at retirement, Vanguard's target date suite is moderately aggressive in comparison to its peers (equity exposure ranges from 70% to 20% across the industry, with the average around 45%). The allocation in this target date suite is managed until seven years after retirement, at which point the glide path becomes static with an allocation of 30% equity and 70% fixed income.

Composition of Funds:

Each of the Vanguard Target Retirement Funds invests in a mix of the firm's broadest proprietary index funds. 100% of the underlying funds are passively managed, predominantly across four index funds (Total Stock Market Index, Total International Stock Index, Total Bond Market II Index, and Total International Bond Index), and the series introduces an allocation to the Vanguard Inflation Protected Securities Index five years prior to the target retirement date. The broad underlying index funds provide exposure to more than 9,500 equity securities and more than 12,700 fixed income securities.

Strategic Equity Glide Path



Peer group includes all series of target-date mutual funds. Each fund in a series follows a predefined asset-allocation glide path and is assigned to Morningstar Category based upon its target retirement date.

*GlidePath generated using Morningstar Target Date Series Report

COMPOSITION

Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Y	5	0%	N	0%

GLIDE PATH

Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	50%	30%	75

ASSET CLASS SUMMARY

U.S. Equity	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES (Instl Share Class)

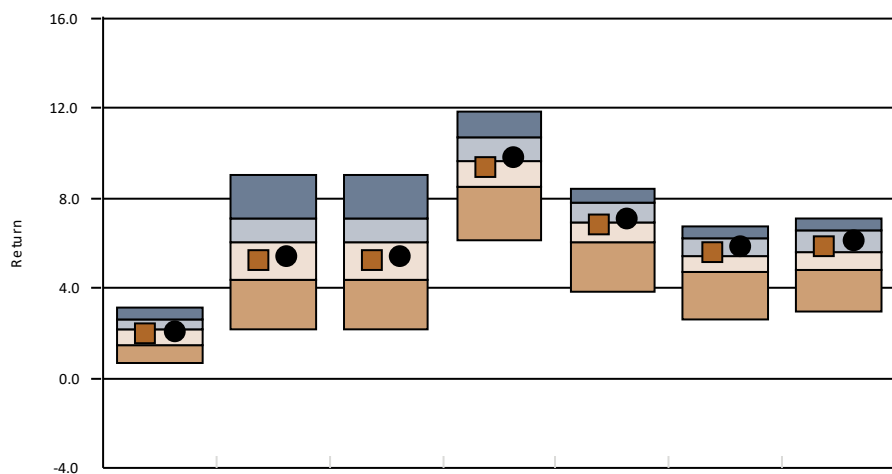
	Vanguard		Median
	Inst	Inv	
Income	0.09%	0.12%	0.60%
2015	0.09%	0.13%	0.63%
2020	0.09%	0.13%	0.68%
2025	0.09%	0.13%	0.67%
2030	0.09%	0.14%	0.70%
2035	0.09%	0.14%	0.68%
2040	0.09%	0.14%	0.72%
2045	0.09%	0.15%	0.70%
2050	0.09%	0.15%	0.72%
2055	0.09%	0.15%	0.71%
2060	0.09%	0.15%	0.70%
2065	0.09%	0.15%	0.70%

Top Holdings

Fund	Asset Class
Vanguard Total Stock Mkt Idx	Large Cap Core
Vanguard Total Intl Stock Index	International Core
Vanguard Total Bond Mkt II Idx	Domestic Fixed Income
Vanguard Total Intl Bd Idx	International Fixed Income
Vanguard ST Infl-Prot Sec Idx	US TIPS

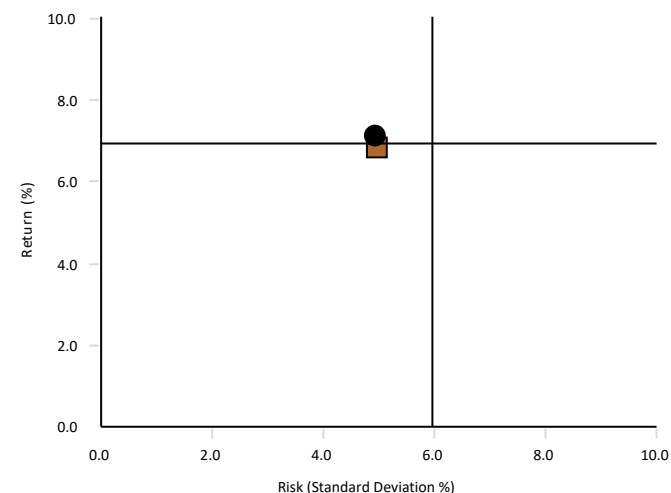
Vanguard Target Ret Inc 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target Today (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	2.01 (63)	5.25 (68)	5.25 (68)	9.43 (54)	6.85 (56)	5.59 (44)	5.88 (44)
Vanguard Target Income Composite Index	2.06 (61)	5.44 (65)	5.44 (65)	9.80 (47)	7.12 (42)	5.84 (31)	6.10 (36)
Median	2.20	6.06	6.06	9.61	6.92	5.44	5.63

RISK VS. RETURN (5 YEARS*)

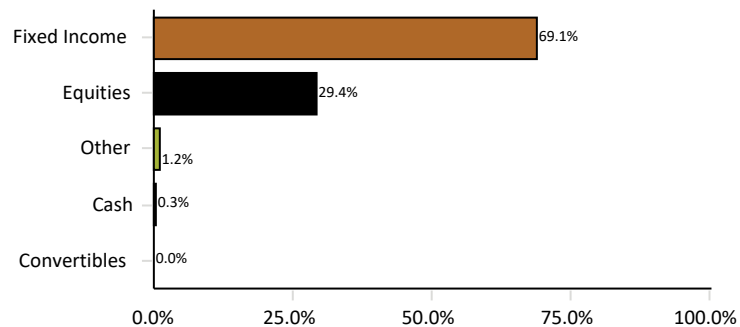


	Return	Standard Deviation
Vanguard Target Ret Inc	6.85	4.98
Vanguard Target Income Composite Index	7.12	4.93
Median	6.92	5.95

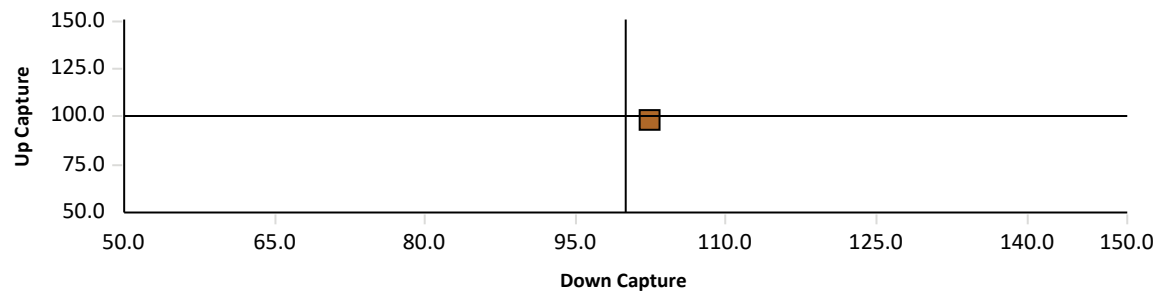
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret Inc	10.02 (32)	13.16 (55)	-1.99 (11)	8.47 (60)	5.25 (44)	-0.17 (9)	5.54 (10)
Vanguard Target Income Composite Index	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)	0.13 (3)	5.76 (8)
IM Mixed-Asset Target Today (MF) Median	9.49	13.31	-3.57	8.85	5.07	-1.42	3.87

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)

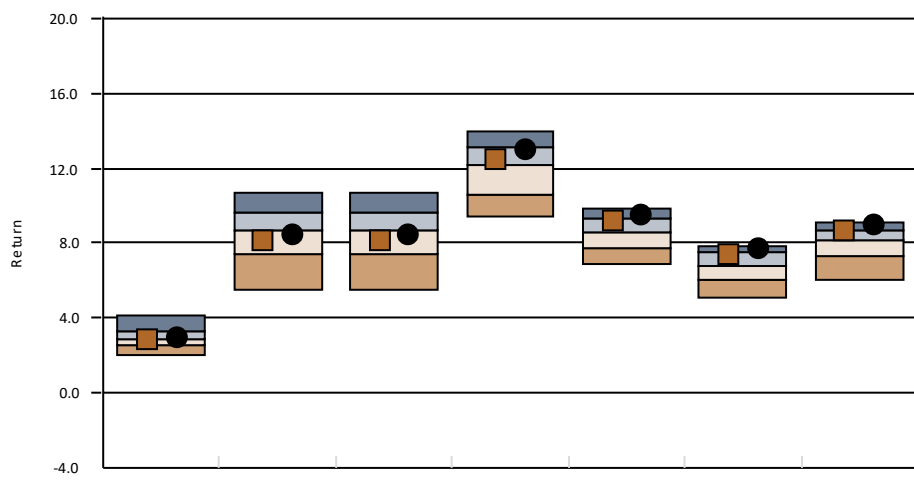


Vanguard Target Ret Inc

*If less than 5 years, data is since inception of fund share class.

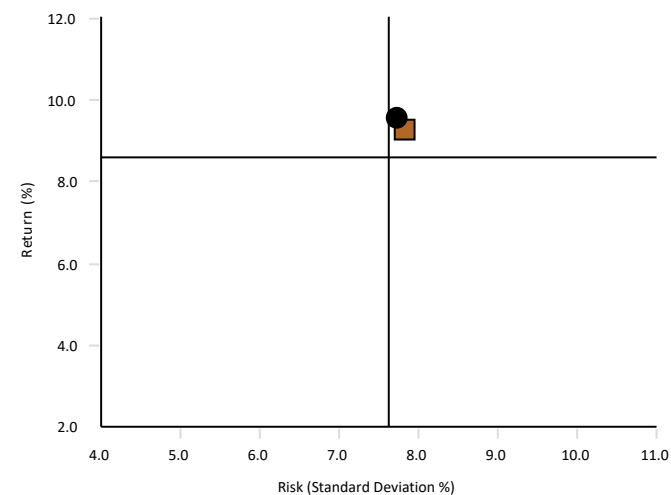
Vanguard Target Ret 2020 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	2.91 (50)	8.17 (67)	8.17 (67)	12.55 (41)	9.26 (29)	7.46 (26)	8.72 (27)
Vanguard Target 2020 Composite Index	2.97 (47)	8.43 (60)	8.43 (60)	12.98 (30)	9.57 (14)	7.75 (11)	8.99 (11)
Median	2.88	8.70	8.70	12.15	8.58	6.78	8.16

RISK VS. RETURN (5 YEARS*)

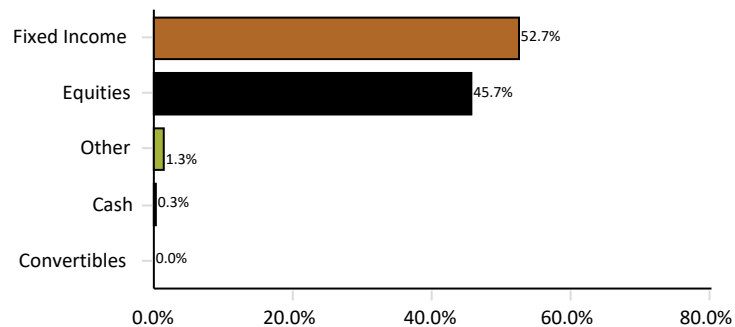


	Return	Standard Deviation
Vanguard Target Ret 2020	9.26	7.82
Vanguard Target 2020 Composite Index	9.57	7.73
Median	8.58	7.62

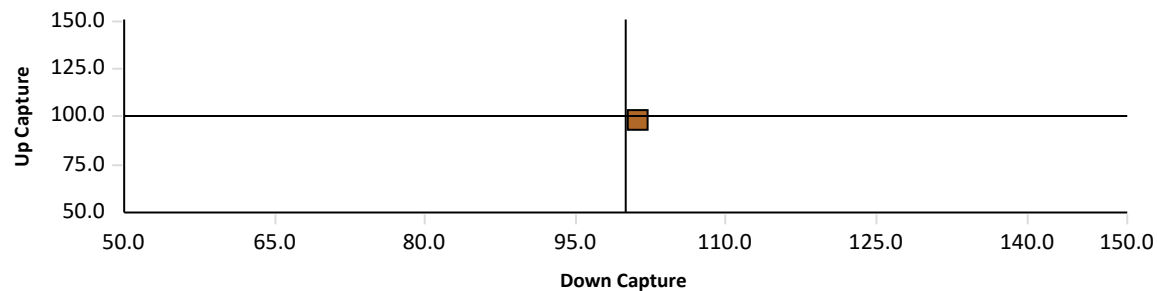
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret 2020	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	6.95 (31)	-0.68 (23)	7.12 (1)
Vanguard Target 2020 Composite Index	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)	-0.40 (13)	7.37 (1)
IM Mixed-Asset Target 2020 (MF) Median	10.90	15.97	-4.52	12.69	6.36	-1.44	4.72

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)

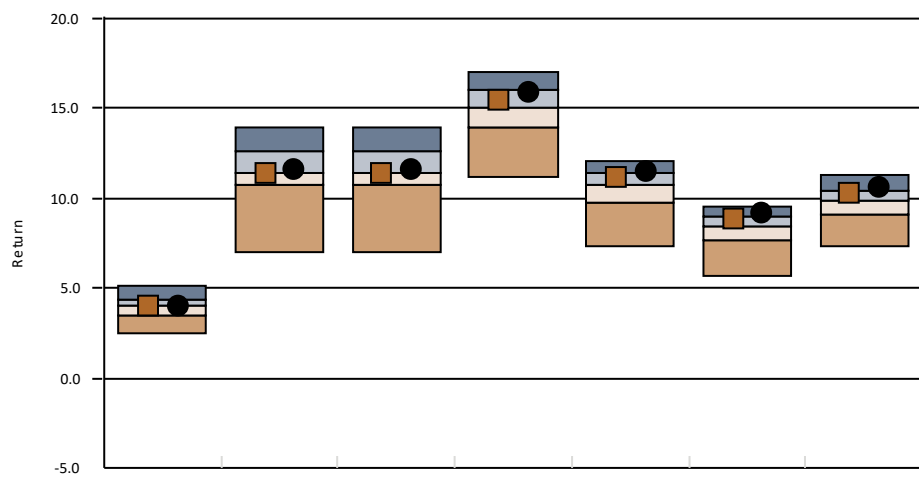


Vanguard Target Ret 2020

*If less than 5 years, data is since inception of fund share class.

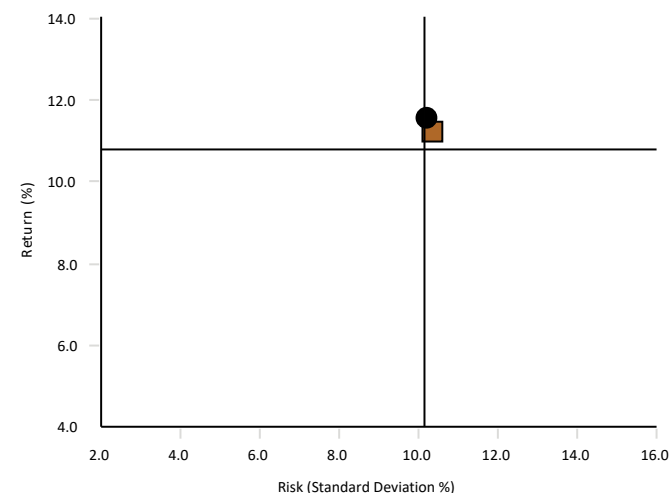
Vanguard Target Ret 2030 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	4.06 (43)	11.38 (52)	11.38 (52)	15.45 (41)	11.23 (34)	8.91 (30)	10.36 (26)
Vanguard Target 2030 Composite Index	4.06 (44)	11.66 (44)	11.66 (44)	15.92 (27)	11.56 (20)	9.21 (16)	10.66 (15)
Median	3.99	11.44	11.44	15.03	10.78	8.42	9.82

RISK VS. RETURN (5 YEARS*)

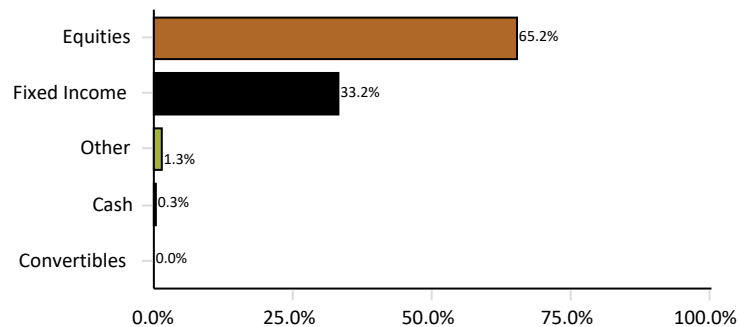


	Return	Standard Deviation
Vanguard Target Ret 2030	11.23	10.33
Vanguard Target 2030 Composite Index	11.56	10.21
Median	10.78	10.15

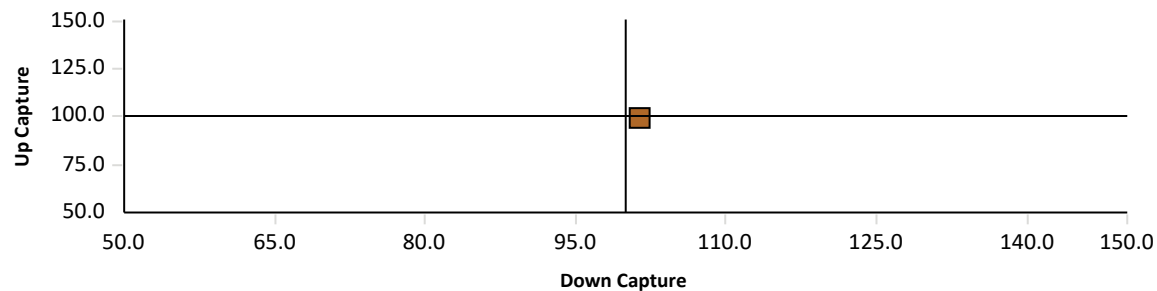
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret 2030	14.10 (36)	21.07 (32)	-5.86 (38)	17.52 (34)	7.85 (32)	-1.03 (33)	7.17 (6)
Vanguard Target 2030 Composite Index	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)	-0.79 (26)	7.51 (3)
IM Mixed-Asset Target 2030 (MF) Median	12.86	20.08	-6.32	16.92	7.30	-1.47	5.18

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)

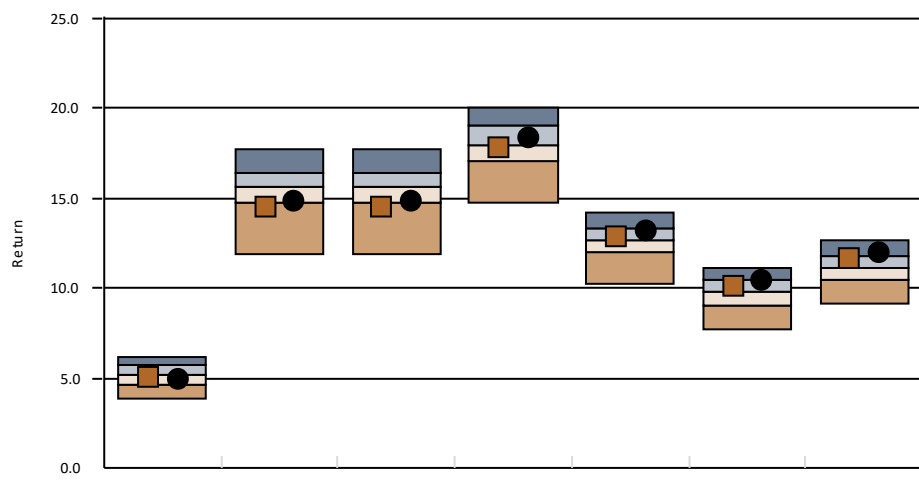


Vanguard Target Ret 2030

*If less than 5 years, data is since inception of fund share class.

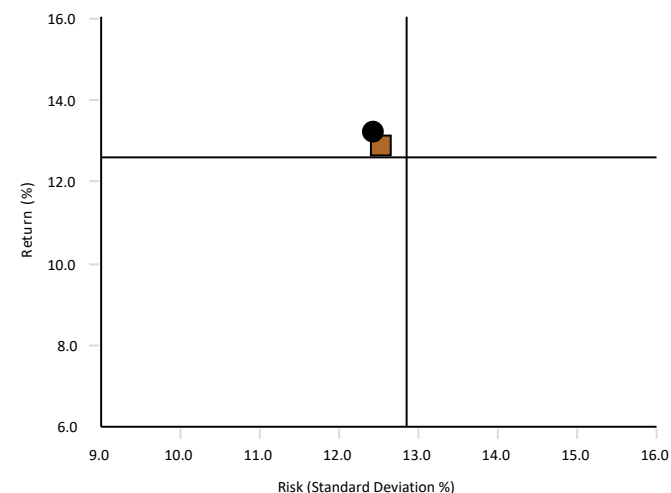
Vanguard Target Ret 2040 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	5.02 (60)	14.56 (79)	14.56 (79)	17.89 (53)	12.88 (39)	10.10 (40)	11.69 (31)
Vanguard Target 2040 Composite Index	4.99 (61)	14.84 (72)	14.84 (72)	18.38 (38)	13.21 (29)	10.42 (27)	12.00 (16)
Median	5.21	15.67	15.67	17.97	12.61	9.76	11.13

RISK VS. RETURN (5 YEARS*)

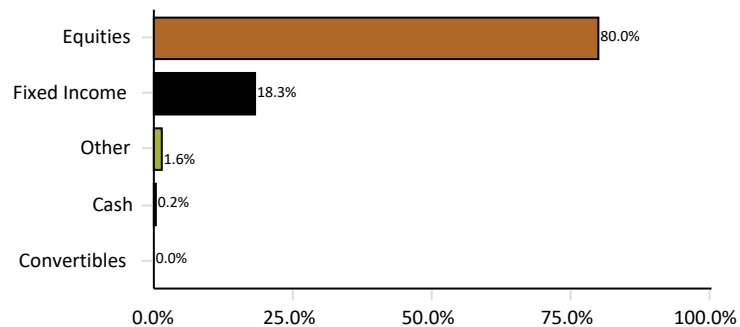


	Return	Standard Deviation
Vanguard Target Ret 2040	12.88	12.53
Vanguard Target 2040 Composite Index	13.21	12.43
Median	12.61	12.86

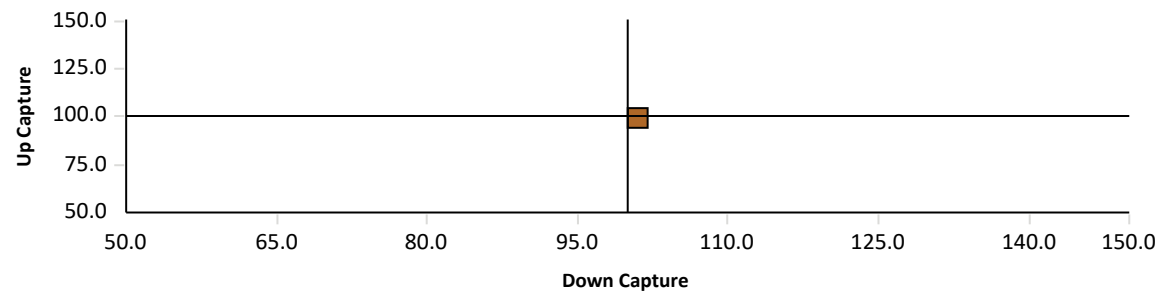
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret 2040	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)	8.73 (26)	-1.59 (48)	7.15 (12)
Vanguard Target 2040 Composite Index	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)	-1.25 (39)	7.61 (7)
IM Mixed-Asset Target 2040 (MF) Median	14.74	23.63	-7.98	19.74	7.95	-1.66	5.38

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)

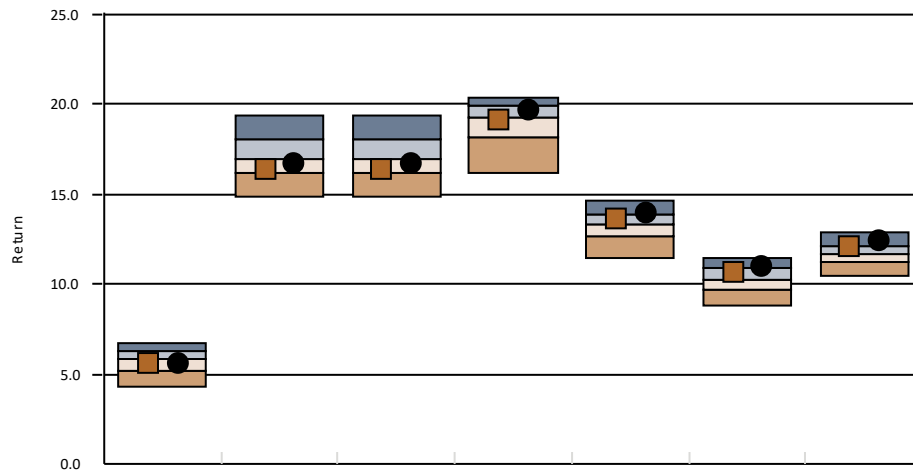


■ Vanguard Target Ret 2040

*If less than 5 years, data is since inception of fund share class.

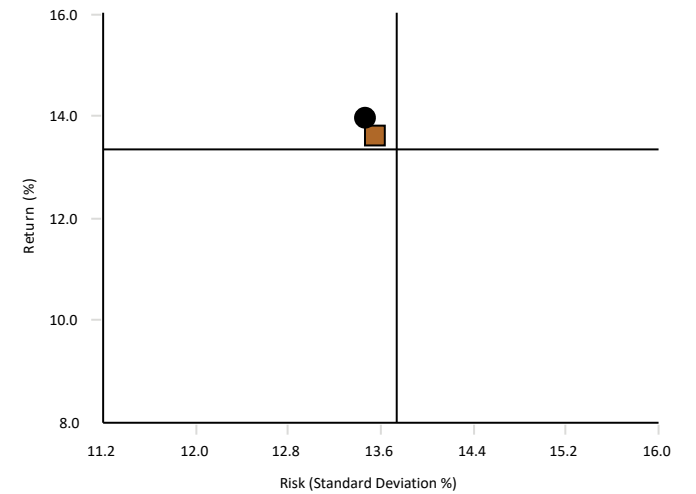
Vanguard Target Ret 2050 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	5.63 (63)	16.41 (70)	16.41 (70)	19.19 (52)	13.62 (40)	10.63 (39)	12.07 (29)
Vanguard Target 2050 Composite Index	5.58 (64)	16.75 (58)	16.75 (58)	19.70 (38)	13.97 (21)	10.97 (17)	12.39 (14)
Median	5.88	16.99	16.99	19.23	13.36	10.21	11.65

RISK VS. RETURN (5 YEARS*)

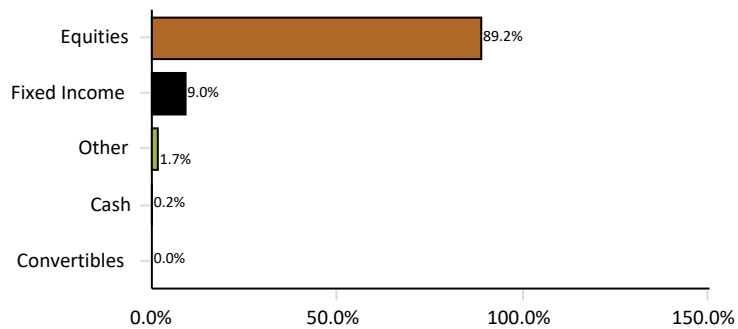


	Return	Standard Deviation
Vanguard Target Ret 2050	13.62	13.55
Vanguard Target 2050 Composite Index	13.97	13.47
Median	13.36	13.74

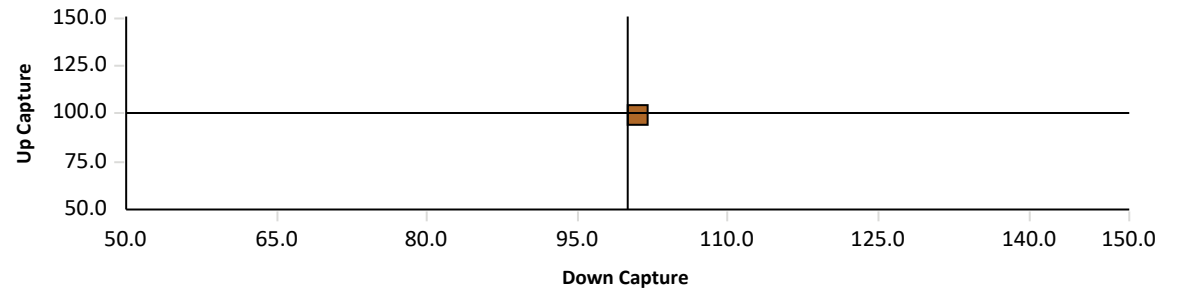
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret 2050	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)	7.18 (17)
Vanguard Target 2050 Composite Index	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)	7.61 (11)
IM Mixed-Asset Target 2050 (MF) Median	15.54	24.67	-8.54	20.80	8.10	-1.63	5.61

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)

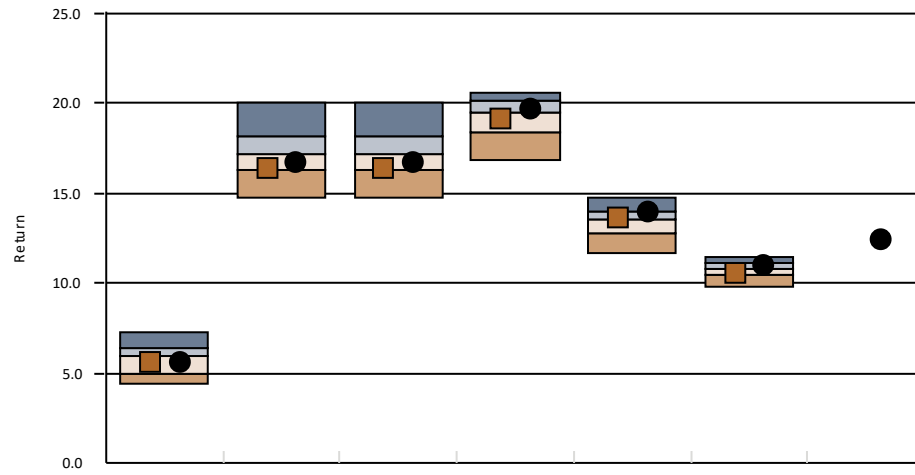


Vanguard Target Ret 2050

*If less than 5 years, data is since inception of fund share class.

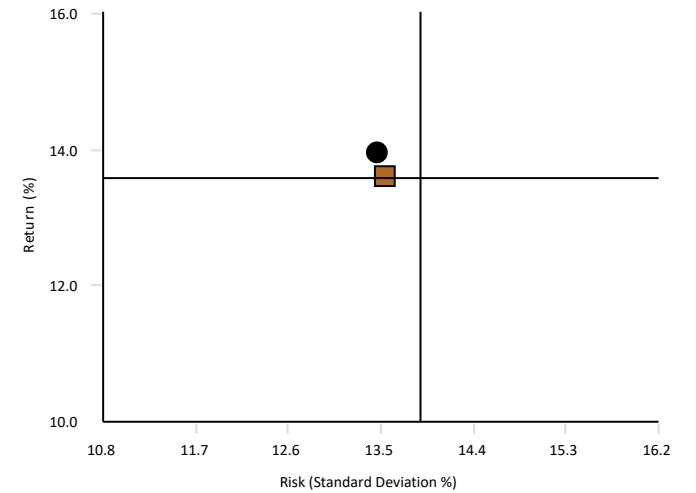
Vanguard Target Ret 2060 12/31/21

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2060+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	5.66 (66)	16.44 (72)	16.44 (72)	19.17 (59)	13.61 (49)	10.61 (62)	N/A
Vanguard Target 2060 Composite Index	5.58 (68)	16.75 (64)	16.75 (64)	19.70 (46)	13.97 (33)	10.97 (38)	12.39 (N/A)
Median	5.91	17.16	17.16	19.53	13.59	10.77	N/A

RISK VS. RETURN (5 YEARS*)

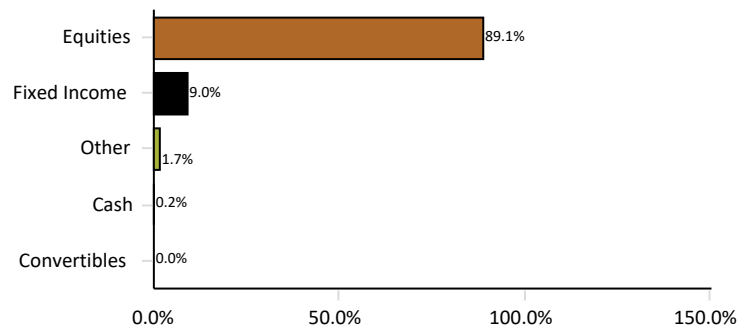


	Return	Standard Deviation
Vanguard Target Ret 2060	13.61	13.53
Vanguard Target 2060 Composite Index	13.97	13.47
Median	13.59	13.89

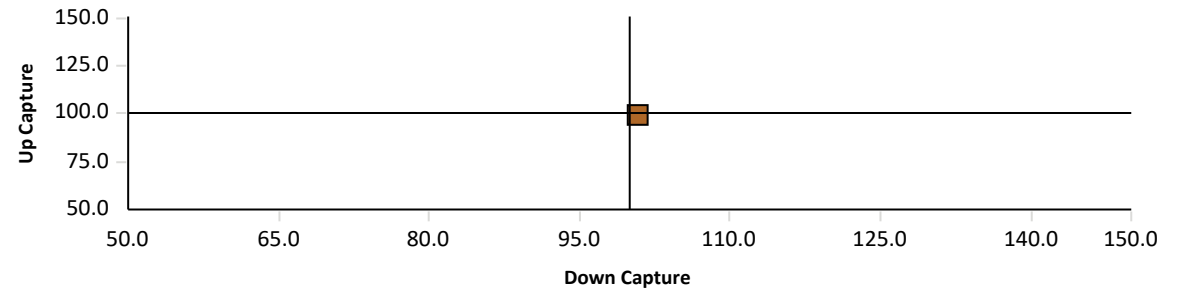
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Target Ret 2060	16.32 (43)	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)	7.16 (N/A)
Vanguard Target 2060 Composite Index	17.17 (33)	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)	7.61 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	15.99	25.08	-8.66	21.30	7.86	-1.01	N/A

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Target Ret 2060

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Stock Mkt Idx 12/31/21

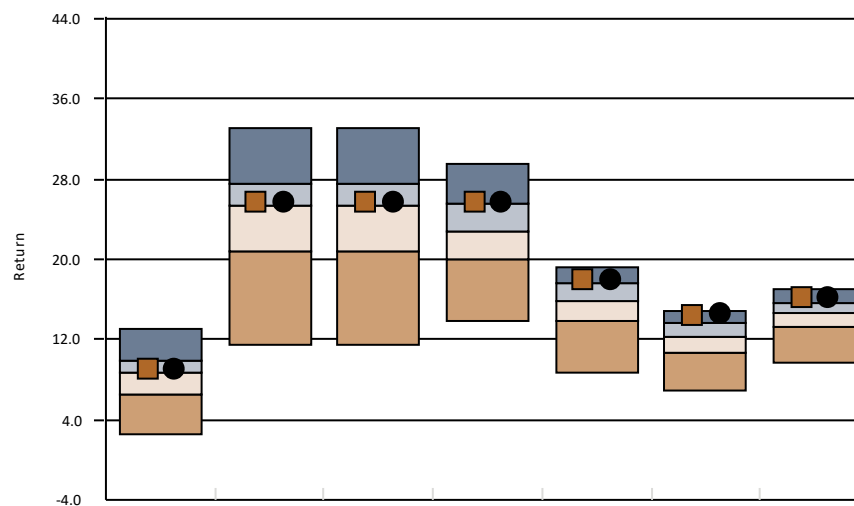
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio : O'Reilly/Nejman
 Manager :
 Total Assets : \$329,594 Million
 Turnover : 8%

Investment Strategy:

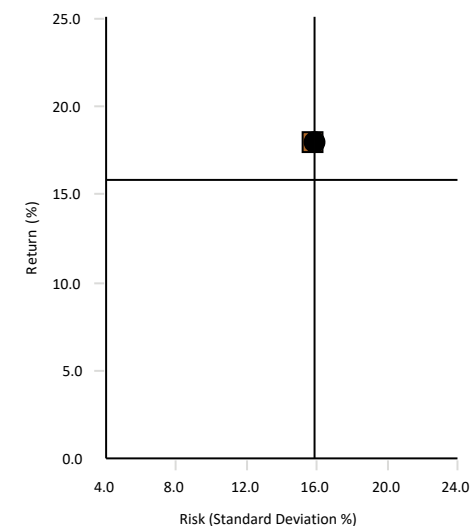
The Fund seeks to track the CRSP U.S. Total Market Index, which measures the investment return of the overall stock market. The Fund remains fully invested and is diversified across large-, mid-, and small-cap equities.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Stock Mkt Idx	9.16 (41)	25.71 (43)	25.71 (43)	25.77 (21)	17.98 (18)	14.53 (9)	16.29 (12)
CRSP US Total Market Index	9.16 (41)	25.72 (43)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.29 (11)
Median	8.65	25.27	25.27	22.83	15.81	12.30	14.68

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Stock Mkt Idx	17.98	15.81
CRSP US Total Market Index	18.00	15.81
Median	15.81	15.91

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015	2014
Vanguard Total Stock Mkt Idx	25.71 (43)	20.99 (24)	30.80 (27)	-5.17 (27)	21.17 (40)	12.66 (28)	0.39 (33)	12.56 (30)
CRSP US Total Mkt Idx	25.72 (43)	20.99 (23)	30.84 (26)	-5.17 (27)	21.19 (39)	12.68 (27)	0.40 (33)	12.58 (29)
IM U.S. Multi-Cap Core Equity (MF) Median	25.27	15.43	28.20	-7.20	20.64	9.88	-0.84	10.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Total Stock Mkt Idx	25.77 (21)	14.49 (19)	14.55 (19)	8.99 (11)	11.08 (15)	8.38 (16)	14.69 (38)
CRSP US Total Mkt Idx	25.79 (21)	14.50 (19)	14.56 (19)	9.00 (11)	11.09 (15)	8.40 (14)	14.74 (36)
IM U.S. Multi-Cap Core Equity (MF) Median	22.83	11.09	12.73	7.07	9.54	6.66	13.99

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Stock Mkt Idx 12/31/21

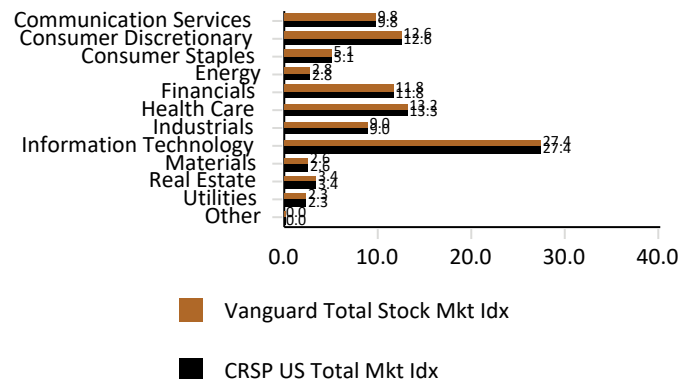
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$557,857	\$557,361
Median Mkt. Cap \$M	\$1,231	\$1,194
Price/Earnings ratio	24.63	24.62
Price/Book ratio	4.63	4.62
5 Yr. EPS Growth Rate (%)	20.87	20.87
Current Yield (%)	1.24	1.24
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.98	2.98
Active Share	0.43	N/A
Number of Stocks	4,084	4,107

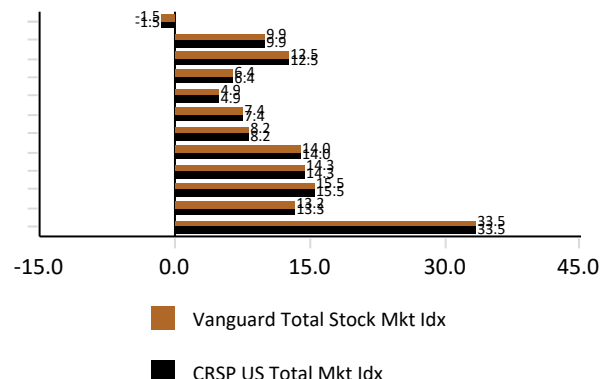
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	5.75	5.75	25.67
Microsoft Corp	5.25	5.24	19.51
Amazon.com Inc	2.99	2.98	1.50
Alphabet Inc	1.81	1.81	8.36
Tesla Inc	1.76	1.76	36.27
Meta Platforms Inc	1.65	1.65	-0.90
Alphabet Inc	1.62	1.62	8.57
NVIDIA Corporation	1.45	1.45	41.99
Berkshire Hathaway Inc	1.05	0.77	9.55
Unitedhealth Group Inc	0.98	0.98	28.92

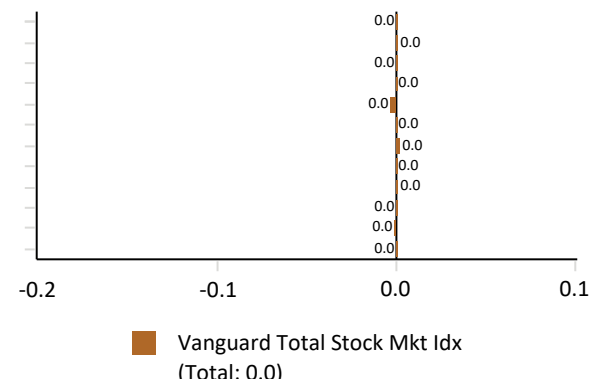
SECTOR ALLOCATION



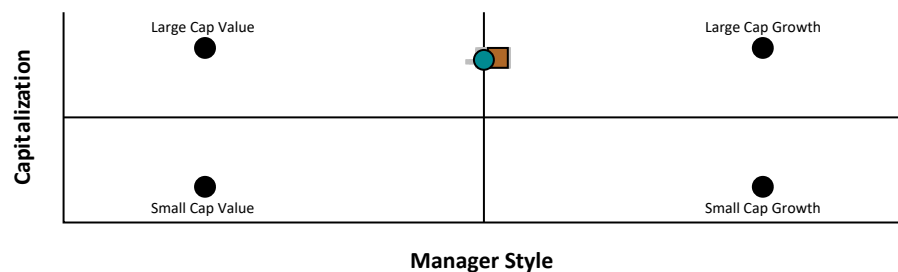
SECTOR PERFORMANCE



TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/21)



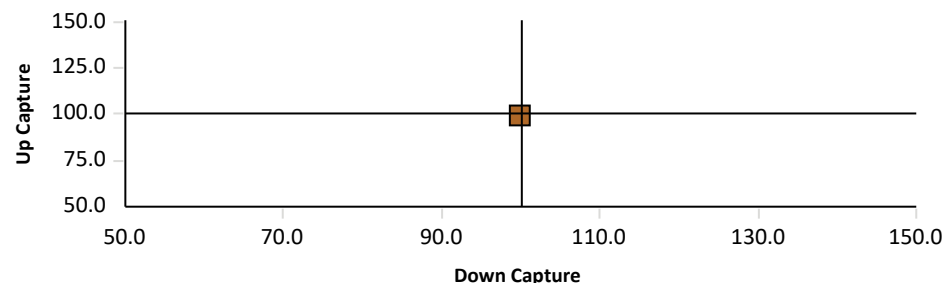
Style History

Dec-2021

Average Style Exposure

Vanguard Total Stock Mkt Idx

UP/DOWN CAPTURE (01/01/17 - 12/31/21)



American Funds Mutual 12/31/21

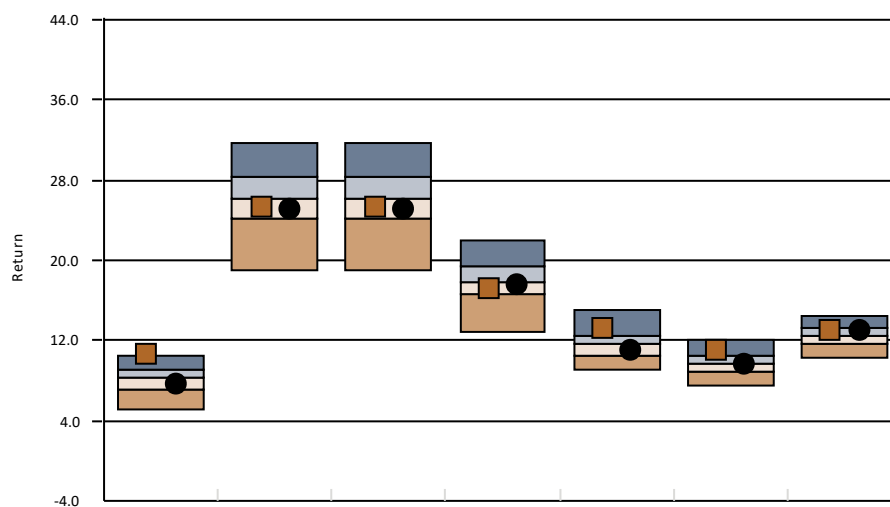
FUND INFORMATION

Fund Family : Capital Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$23,539 Million
 Turnover : 24%

Investment Strategy:

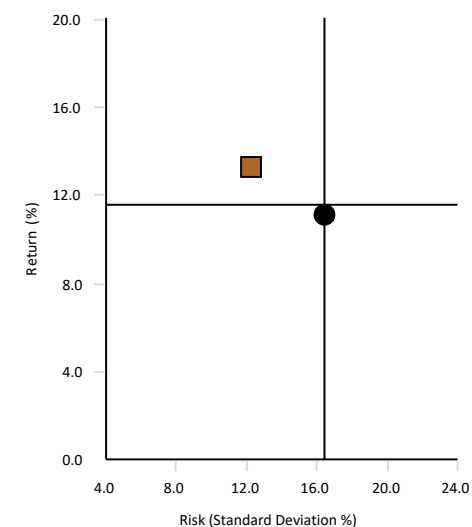
The American Funds American Mutual fund invests in U.S. equities with the with a focus on income, growth and conservation of capital. Although the funds is benchmarked against the Russell 1000 Value Index the portfolio management teams aims to reduce volatility and risk.

PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Mutual	10.70 (3)	25.33 (61)	25.33 (61)	17.17 (66)	13.26 (16)	11.03 (13)	13.01 (32)
Russell 1000 Value Index	7.77 (58)	25.16 (62)	25.16 (62)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)
Median	8.23	26.24	26.24	17.86	11.60	9.66	12.54

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Mutual	13.26	12.30
Russell 1000 Value Index	11.16	16.37
Median	11.60	16.45

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
American Funds Mutual	5.10 (27)	22.12 (87)	-1.78 (4)	17.99 (27)	14.53 (40)	-2.57 (32)	12.95 (15)
Russell 1000 Value Index	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)
IM U.S. Large Cap Value Equity (MF) Median	2.62	26.07	-9.08	16.29	13.82	-3.54	10.81

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
American Funds Mutual	17.17 (66)	8.02 (17)	12.27 (11)	9.90 (6)	9.60 (22)	8.02 (17)	12.18 (58)
Russell 1000 Value Index	17.64 (54)	6.07 (47)	9.68 (57)	6.95 (36)	8.65 (48)	8.59 (9)	13.08 (25)
IM U.S. Large Cap Value Equity (MF) Median	17.86	5.82	9.96	6.37	8.50	6.87	12.39

*If less than 5 years, data is since inception of fund share class.

American Funds Mutual 12/31/21

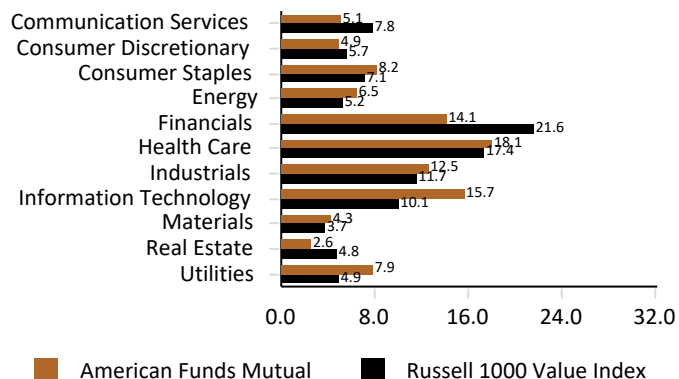
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$324,536	\$166,257
Median Mkt. Cap \$M	\$72,609	\$14,247
Price/Earnings ratio	22.37	18.63
Price/Book ratio	3.64	2.76
5 Yr. EPS Growth Rate (%)	12.66	13.44
Current Yield (%)	2.33	1.92
Beta (5 Years, Monthly)	0.73	1.00
% in Int'l Securities	14.00	4.02
Active Share	66.96	N/A
Number of Stocks	171	853

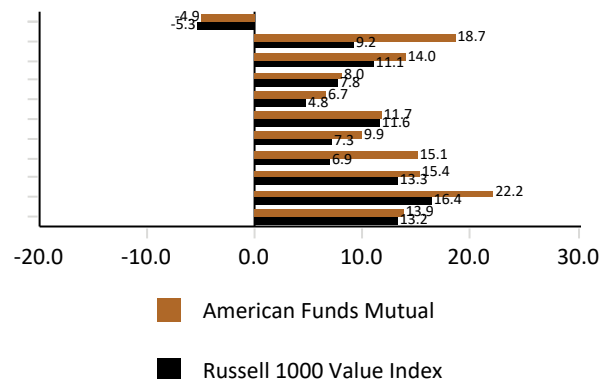
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	5.11	0.00	19.51
Gilead Sciences Inc	2.78	0.43	5.00
Comcast Corp	2.73	1.09	-9.62
Home Depot Inc. (The)	2.54	0.00	26.95
Linde Plc	2.49	0.00	18.47
Unitedhealth Group Inc	2.34	2.08	28.92
Abbott Laboratories	2.25	0.58	19.60
Raytheon Technologies Corp	2.09	0.61	0.70
Amgen Inc	2.01	0.11	6.69
Apple Inc	1.78	0.00	25.67

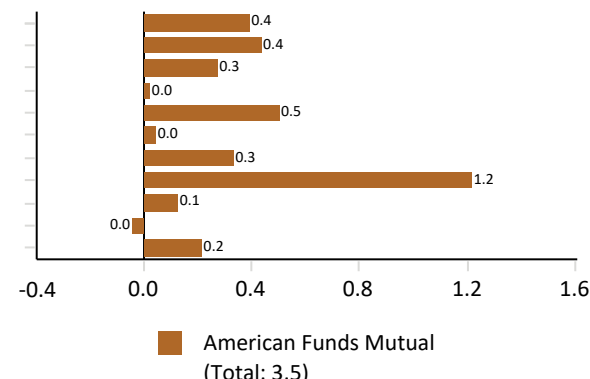
SECTOR ALLOCATION



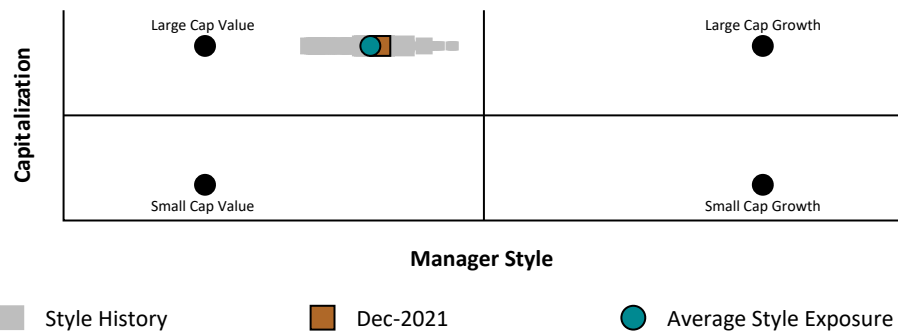
SECTOR PERFORMANCE



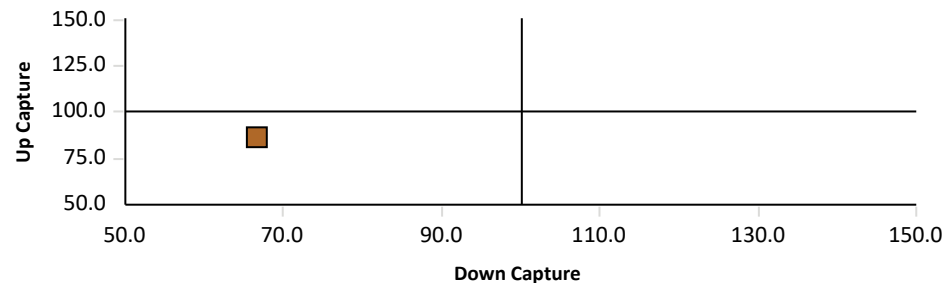
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/09 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



American Funds Fundamental Inv 12/31/21

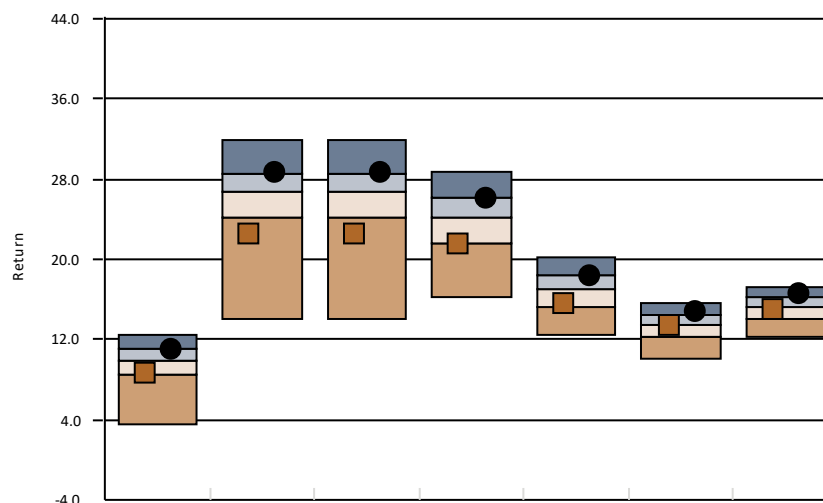
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 08/01/1978
 Portfolio Team Managed
 Manager :
 Total \$70,654 Million
 Assets :
 Turnover : 48%

Investment Strategy:

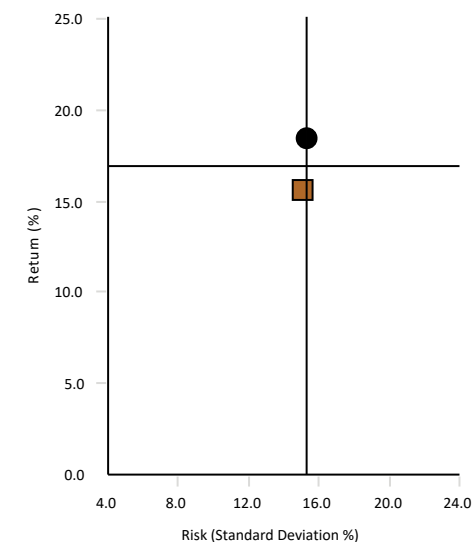
Using principles of fundamental analysis, the fund's management seeks undervalued, overlooked, and out-of-favor stocks with the potential for long-term growth. Companies under consideration for the portfolio often have strong balance sheets, high-quality products and leading market share. The fund seeks to invest in companies that represent good value and possess above-average potential for growth in sales, earnings and dividends.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Fundamental Inv	8.71 (73)	22.49 (85)	22.49 (85)	21.57 (75)	15.66 (68)	13.38 (50)	14.99 (54)
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (28)	18.47 (24)	14.93 (14)	16.55 (14)
Median	9.96	26.73	26.73	24.15	16.97	13.36	15.19

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Fundamental Inv	15.66	15.05
S&P 500 Index	18.47	15.26
Median	16.97	15.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
American Funds Fundamental Inv	14.95 (56)	27.60 (72)	-6.60 (69)	23.37 (21)	12.54 (21)	3.38 (12)	8.96 (82)
S&P 500 Index	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
IM U.S. Large Cap Core Equity (MF) Median	16.00	29.68	-5.61	21.17	10.06	0.25	11.39

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
American Funds Fundamental Inv	21.57 (75)	11.06 (67)	13.71 (55)	9.05 (24)	12.80 (4)	8.23 (22)	13.99 (45)
S&P 500 Index	26.07 (27)	14.18 (30)	15.27 (25)	9.26 (19)	11.41 (19)	8.87 (8)	15.13 (19)
IM U.S. Large Cap Core Equity (MF) Median	24.17	12.44	13.96	8.02	10.32	7.36	13.83

*If less than 5 years, data is since inception of fund share class.

American Funds Fundamental Inv 12/31/21

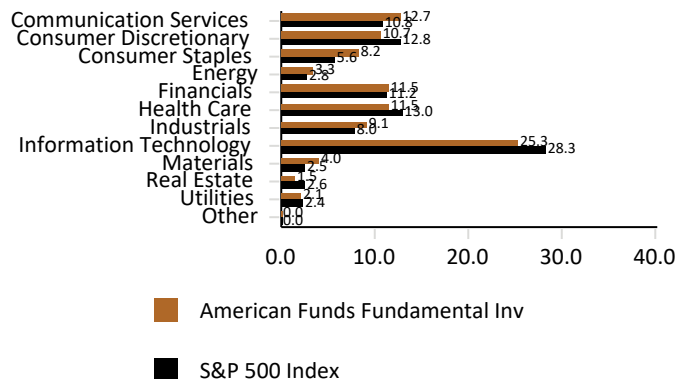
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$401,097	\$665,768
Median Mkt. Cap \$M	\$47,017	\$34,463
Price/Earnings ratio	22.38	25.81
Price/Book ratio	4.64	4.90
5 Yr. EPS Growth Rate (%)	23.36	20.77
Current Yield (%)	1.63	1.31
Beta (5 Years, Monthly)	0.97	1.00
% in Int'l Securities	19.76	3.19
Active Share	59.21	N/A
Number of Stocks	321	505

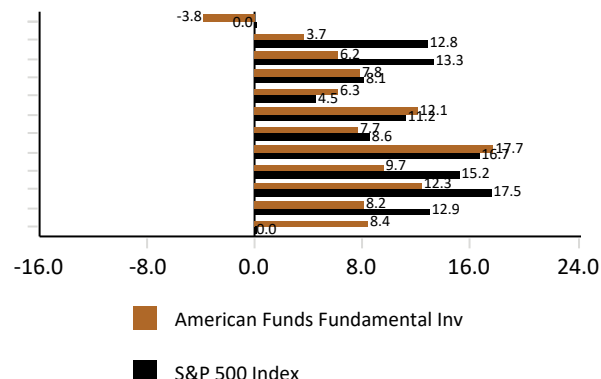
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	5.75	6.26	19.51
Broadcom Inc	4.99	0.68	38.09
Meta Platforms Inc	2.86	1.97	-0.90
Alphabet Inc	2.13	2.00	8.57
Amazon.com Inc	2.02	3.60	1.50
Philip Morris International Inc	1.84	0.37	1.57
Unitedhealth Group Inc	1.81	1.17	28.92
Netflix Inc	1.69	0.66	-1.29
Comcast Corp	1.67	0.57	-9.62
Pfizer Inc	1.64	0.82	38.51

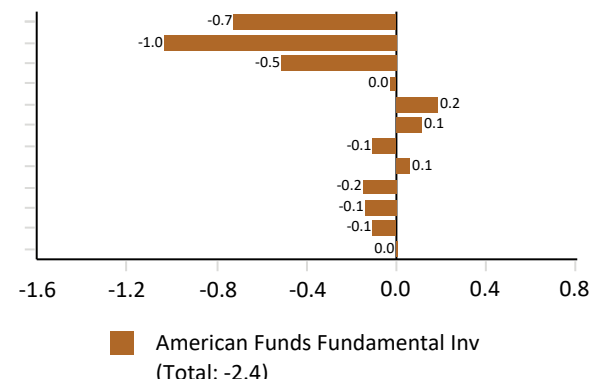
SECTOR ALLOCATION



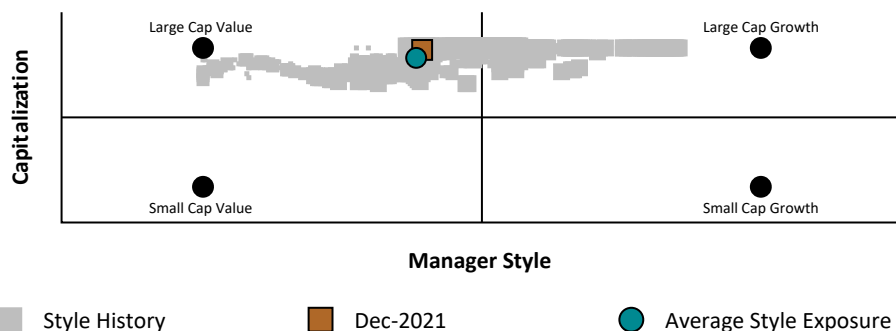
SECTOR PERFORMANCE



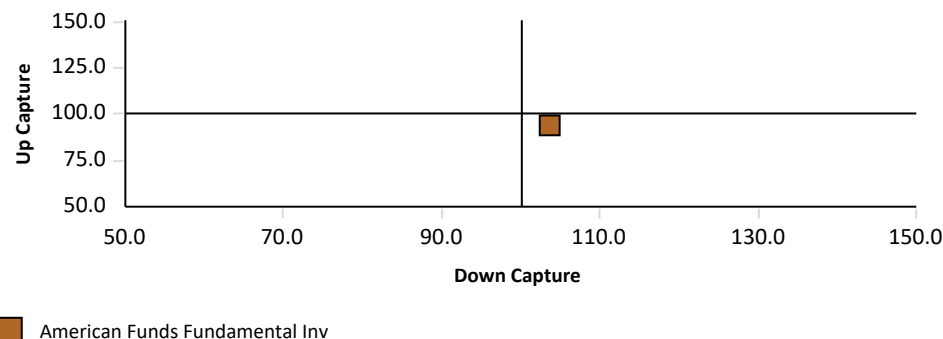
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Instl Indx;InsP (VIII) 12/31/21

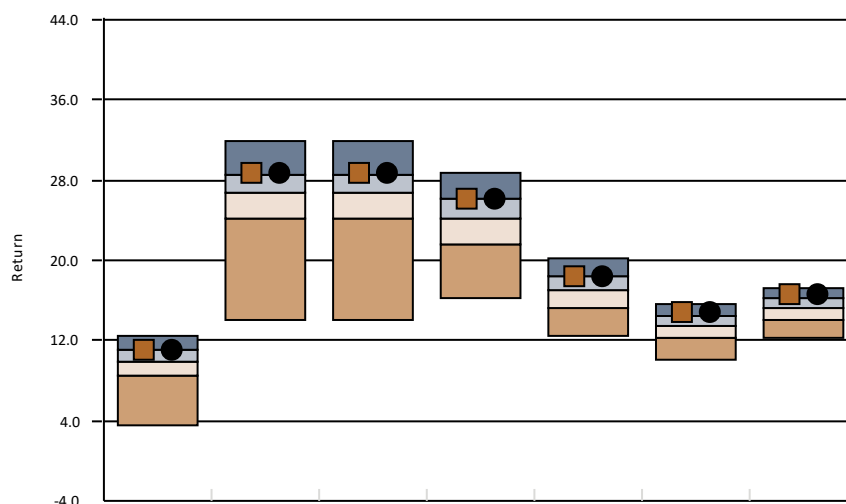
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 07/07/1997
 Portfolio: Butler/Louie
 Manager :
 Total Assets : \$169,845 Million
 Turnover : 4%

Investment Strategy:

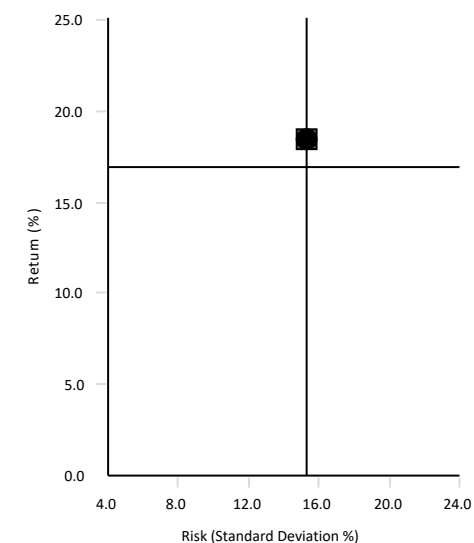
The Fund seeks to track the performance of the Standard & Poor's 500 Index, a U.S. large-cap equity index diversified across growth and value styles. It is passively managed and takes a full-replication approach. The Fund attempts to remain fully invested and its low expenses help minimize net tracking error.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Instl Indx;InsP (VIII)	11.02 (26)	28.69 (24)	28.69 (24)	26.06 (28)	18.46 (24)	14.93 (14)	16.54 (14)
S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (28)	18.47 (24)	14.93 (14)	16.55 (14)
Median	9.96	26.73	26.73	24.15	16.97	13.36	15.19

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Instl Indx;InsP (VIII)	18.46	15.26
S&P 500 Index	18.47	15.26
Median	16.97	15.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Instl Indx;InsP (VIII)	18.41 (40)	31.48 (30)	-4.41 (31)	21.82 (38)	11.95 (26)	1.39 (33)	13.68 (16)
S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
IM U.S. Large Cap Core Equity (MF) Median	15.94	29.68	-5.61	21.17	10.07	0.26	11.41

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Instl Indx;InsP (VIII)	26.06 (28)	14.17 (30)	15.26 (25)	9.24 (19)	11.41 (20)	8.87 (8)	15.12 (19)
S&P 500 Index	26.07 (28)	14.18 (30)	15.27 (25)	9.26 (19)	11.41 (19)	8.87 (8)	15.13 (19)
IM U.S. Large Cap Core Equity (MF) Median	24.15	12.44	13.96	8.02	10.32	7.36	13.83

*If less than 5 years, data is since inception of fund share class.

Vanguard Instl Indx;InsP (VIII) 12/31/21

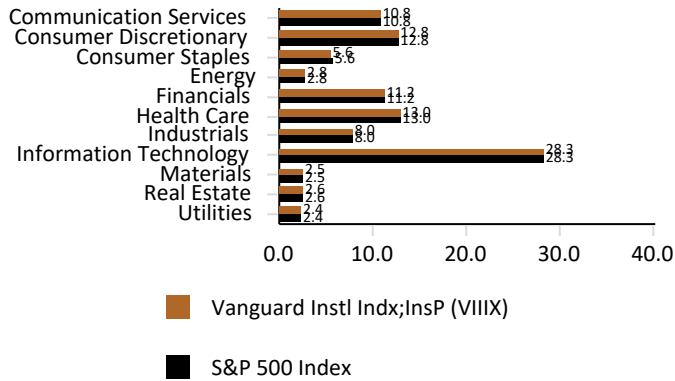
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$667,351	\$665,768
Median Mkt. Cap \$M	\$34,507	\$34,463
Price/Earnings ratio	25.70	25.81
Price/Book ratio	4.89	4.90
5 Yr. EPS Growth Rate (%)	20.77	20.77
Current Yield (%)	1.31	1.31
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.17	3.19
Active Share	0.44	N/A
Number of Stocks	505	505

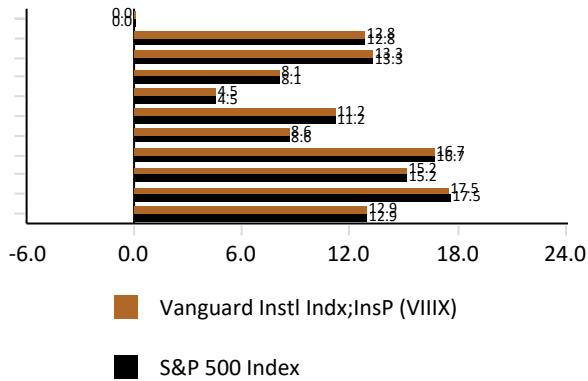
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.90	6.86	25.67
Microsoft Corp	6.26	6.26	19.51
Amazon.com Inc	3.59	3.60	1.50
Alphabet Inc	2.16	2.16	8.36
Tesla Inc	2.12	2.13	36.27
Alphabet Inc	2.02	2.00	8.57
Meta Platforms Inc	1.98	1.97	-0.90
NVIDIA Corporation	1.81	1.82	41.99
Berkshire Hathaway Inc	1.37	1.36	9.55
Unitedhealth Group Inc	1.17	1.17	28.92

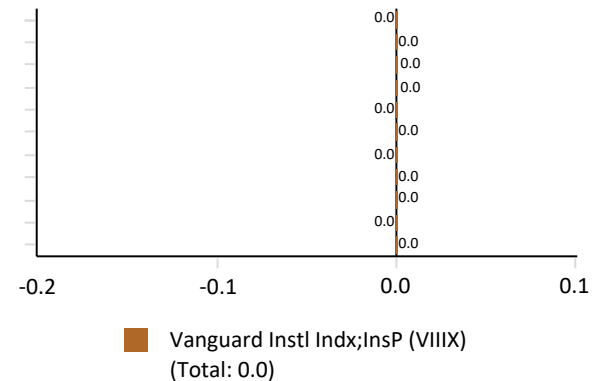
SECTOR ALLOCATION



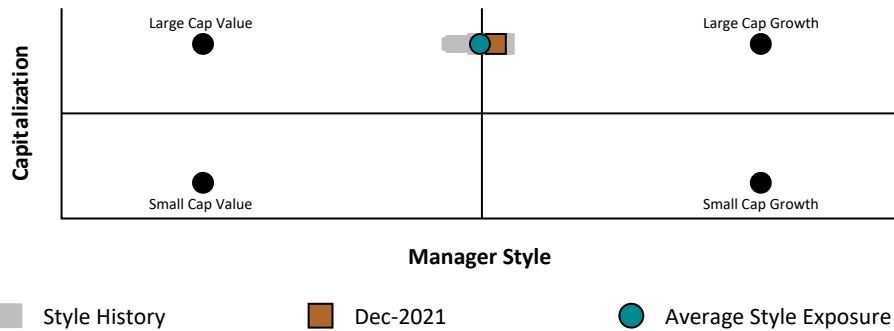
SECTOR PERFORMANCE



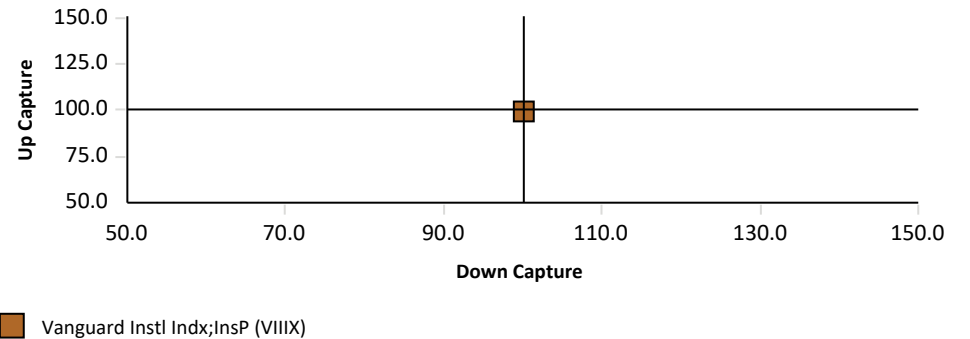
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/97 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



American Funds Growth Fund 12/31/21

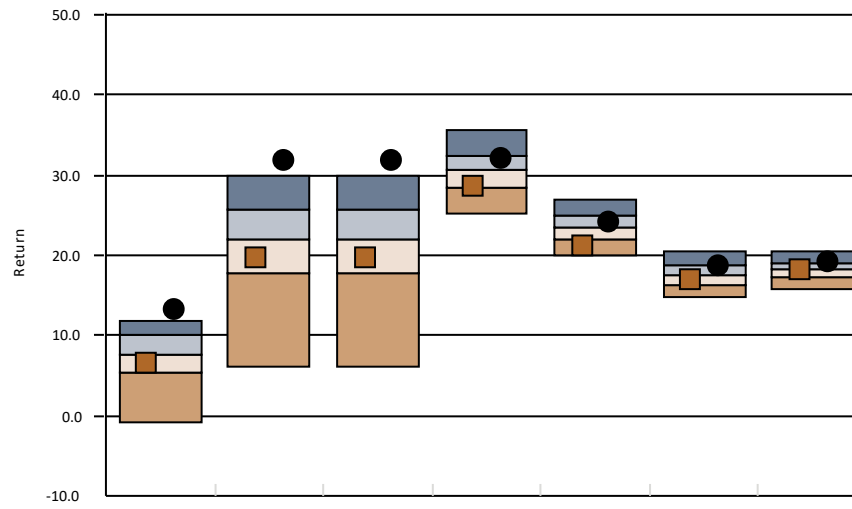
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$46,933 Million
 Assets :
 Turnover : 24%

Investment Strategy:

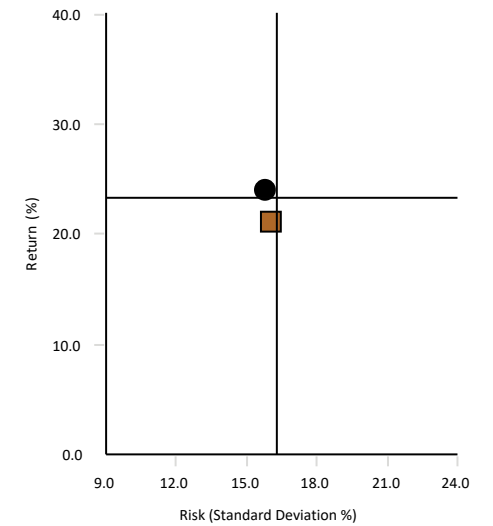
American Funds Growth Portfolio fund of funds seeks to help investors pursue longer term goals through exposure to a diverse mix of stocks of companies with strong growth potential. The strategy maintains exposure to more than 1,200 companies in more than 40 countries, offering a broad spectrum of equity investments. Equity exposure includes companies with proven growth records, as well as those with overlooked, out-of-favor stocks.

PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund	6.58 (61)	19.69 (64)	19.69 (64)	28.61 (74)	21.26 (83)	17.08 (61)	18.31 (48)
S&P 500 Growth	13.37 (1)	32.01 (2)	32.01 (2)	32.20 (28)	24.11 (38)	18.70 (24)	19.23 (21)
Median	7.69	22.03	22.03	30.71	23.41	17.51	18.19

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Growth Fund	21.26	16.02
S&P 500 Growth	24.11	15.75
Median	23.41	16.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
American Funds Growth Fund	38.28 (38)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (53)	9.63 (60)
S&P 500 Growth	33.47 (66)	31.13 (74)	-0.01 (41)	27.44 (70)	6.89 (10)	5.52 (56)	14.89 (6)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.87	29.46	2.18	6.01	10.47

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
American Funds Growth Fund	28.61 (74)	20.07 (74)	16.57 (87)	10.27 (33)	13.32 (21)	8.04 (14)	15.88 (60)
S&P 500 Growth	32.20 (28)	20.51 (68)	18.66 (68)	10.85 (22)	12.86 (29)	9.03 (6)	17.19 (30)
IM U.S. Large Cap Growth Equity (MF) Median	30.71	22.09	19.83	9.61	11.81	6.13	16.30

*If less than 5 years, data is since inception of fund share class.

American Funds Growth Fund 12/31/21

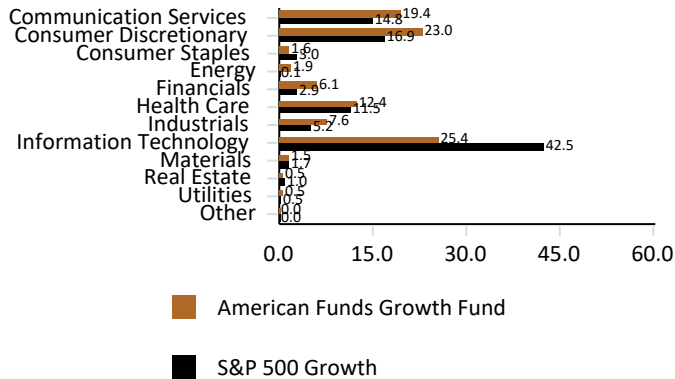
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$565,325	\$1,119,797
Median Mkt. Cap \$M	\$31,709	\$39,012
Price/Earnings ratio	30.92	32.34
Price/Book ratio	6.82	9.69
5 Yr. EPS Growth Rate (%)	31.56	29.82
Current Yield (%)	0.61	0.67
Beta (5 Years, Monthly)	0.97	1.00
% in Int'l Securities	12.61	2.14
Active Share	54.89	N/A
Number of Stocks	410	239

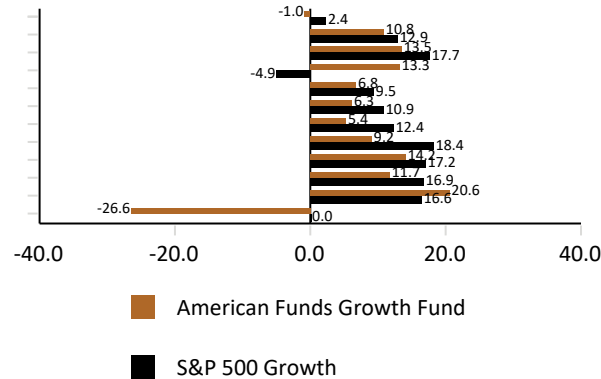
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Tesla Inc	7.67	4.05	36.27
Microsoft Corp	6.43	11.89	19.51
Netflix Inc	5.04	1.26	-1.29
Meta Platforms Inc	4.78	3.75	-0.90
Amazon.com Inc	4.25	6.85	1.50
Alphabet Inc	3.18	3.81	8.57
Unitedhealth Group Inc	2.34	0.93	28.92
Alphabet Inc	2.30	4.10	8.36
Broadcom Inc	2.26	0.73	38.09
Thermo Fisher Scientific Inc	1.33	1.24	16.83

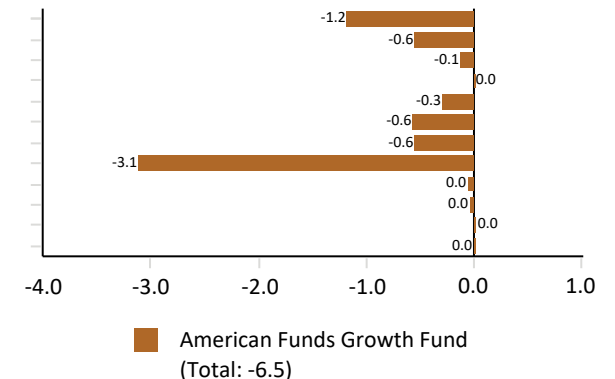
SECTOR ALLOCATION



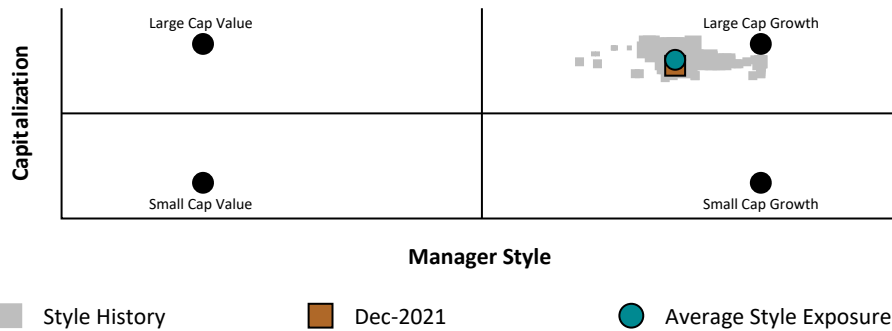
SECTOR PERFORMANCE



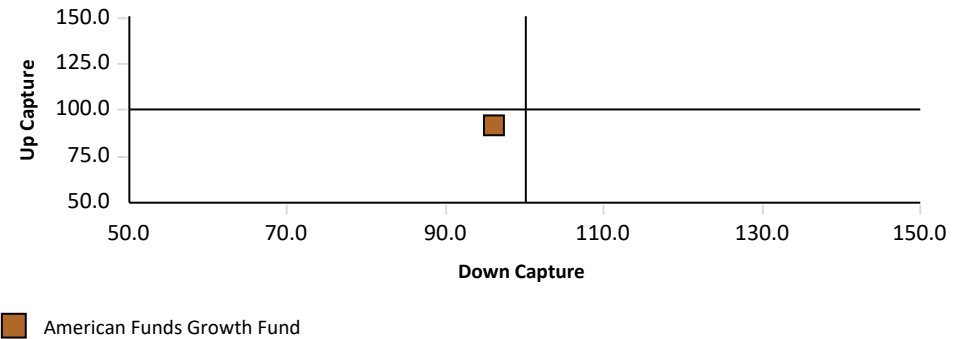
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/09 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



American Century MCV 12/31/21

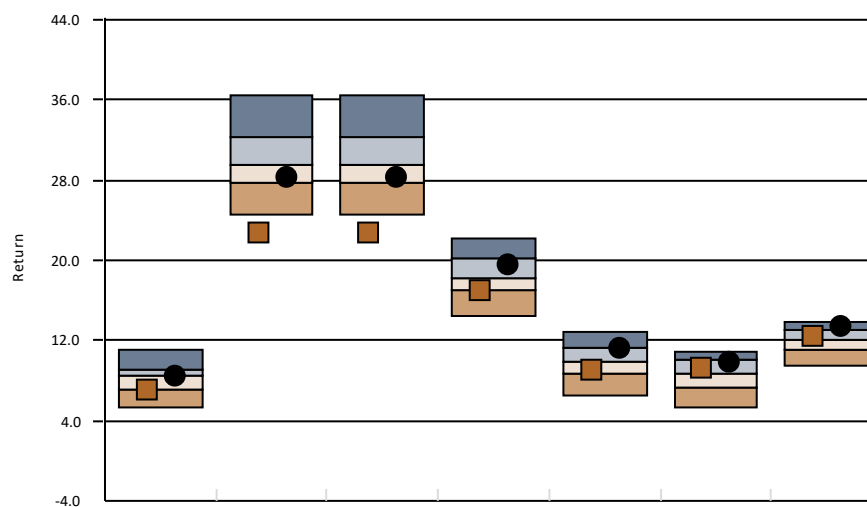
FUND INFORMATION

Fund: American Century
 Family: Investments
 Fund Inception: 01/13/2005
 Portfolio: Team Managed
 Manager:
 Total Assets: \$300 Million
 Turnover: 65%

Investment Strategy:

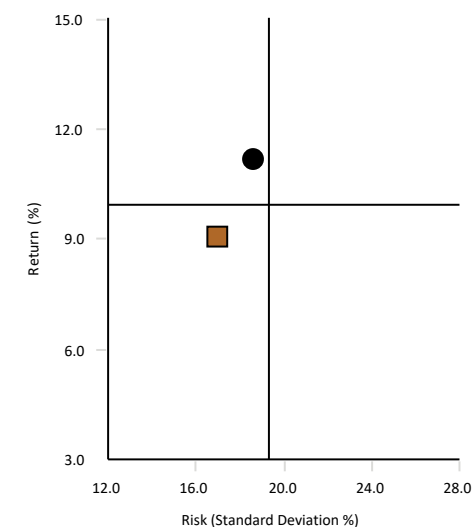
This strategy seeks to find companies with good returns on capital with relatively low levels of debt, that are cheap based on at least two of five valuation measures, including P/E, P/FCF, and dividend yield. They resemble a more relative value manager, and are not looking for turnarounds, but rather companies that have strong competitive positions and a healthy balance sheet. They have a strict sell discipline at their price target, which can result in higher turnover.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Century MCV	7.13 (74)	22.75 (97)	22.75 (97)	16.97 (77)	9.10 (66)	9.26 (44)	12.50 (44)
Russell Midcap Value Index	8.54 (48)	28.34 (66)	28.34 (66)	19.62 (36)	11.22 (30)	9.96 (28)	13.44 (15)
Median	8.49	29.45	29.45	18.22	9.95	8.71	12.09

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Century MCV	9.10	16.93
Russell Midcap Value Index	11.22	18.63
Median	9.95	19.34

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
American Century MCV	1.43 (67)	28.55 (21)	-13.25 (40)	11.32 (65)	22.50 (11)	-1.81 (7)	16.04 (3)
Russell MCV Idx	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)
IM U.S. Mid Cap Value Equity (MF) Median	2.73	24.92	-13.98	13.21	17.03	-4.76	10.68

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
American Century MCV	16.97 (77)	4.19 (44)	7.48 (41)	5.76 (19)	10.22 (7)	11.75 (1)	13.90 (16)
Russell MCV Idx	19.62 (36)	5.37 (31)	8.10 (32)	6.06 (16)	9.00 (30)	9.45 (10)	13.40 (26)
IM U.S. Mid Cap Value Equity (MF) Median	18.22	3.22	6.47	4.09	7.92	7.08	12.59

*If less than 5 years, data is since inception of fund share class.

American Century MCV 12/31/21

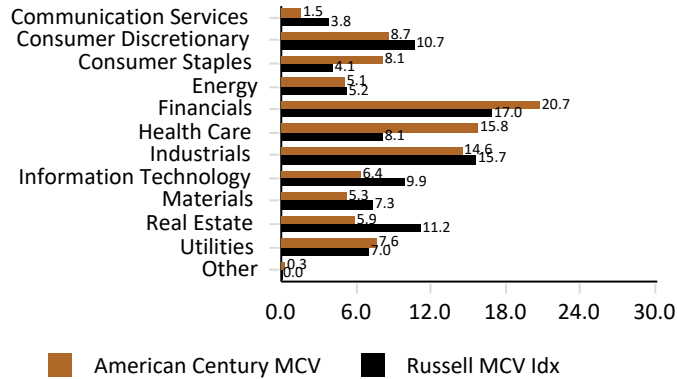
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$27,671	\$23,046
Median Mkt. Cap \$M	\$19,609	\$11,148
Price/Earnings ratio	16.71	18.05
Price/Book ratio	2.33	2.69
5 Yr. EPS Growth Rate (%)	10.05	15.95
Current Yield (%)	2.20	1.65
Beta (5 Years, Monthly)	0.89	1.00
% in Int'l Securities	13.64	5.09
Active Share	86.65	N/A
Number of Stocks	96	704

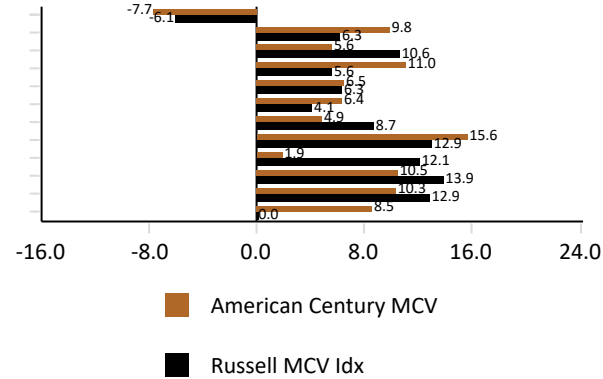
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Bank of New York	2.72	0.00	12.68
Zimmer Biomet Holdings Inc	2.59	0.36	-13.04
Chubb Ltd	2.51	0.00	11.89
Northern Trust Corp	2.33	0.33	11.60
Cerner Corp	2.29	0.37	32.08
Advance Auto Parts Inc.	2.12	0.20	15.32
Edison International	2.03	0.34	24.31
Conocophillips	1.94	0.00	7.46
Dollar Tree Inc	1.92	0.42	46.80
Quest Diagnostics Inc	1.89	0.28	19.58

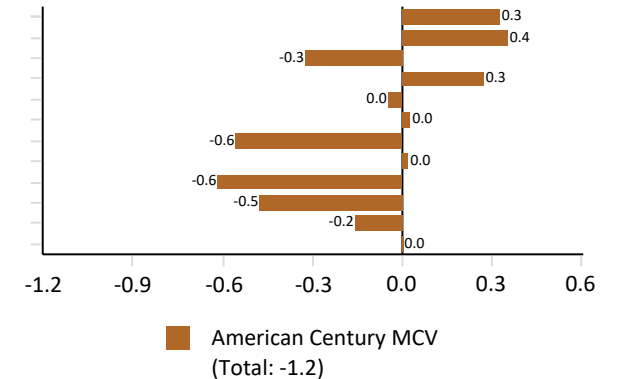
SECTOR ALLOCATION



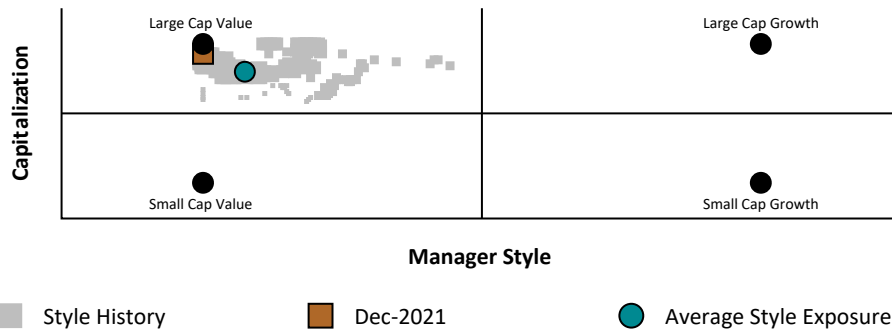
SECTOR PERFORMANCE



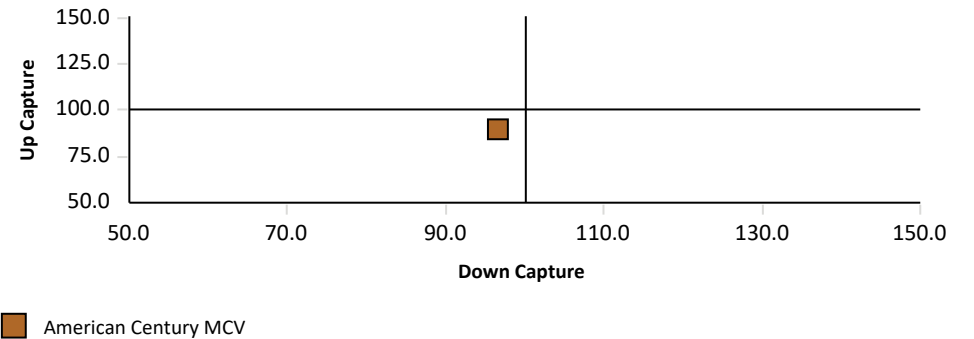
TOTAL SECTOR ATTRIBUTION



STYLE MAP (02/01/05 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Mid-Cap Index 12/31/21

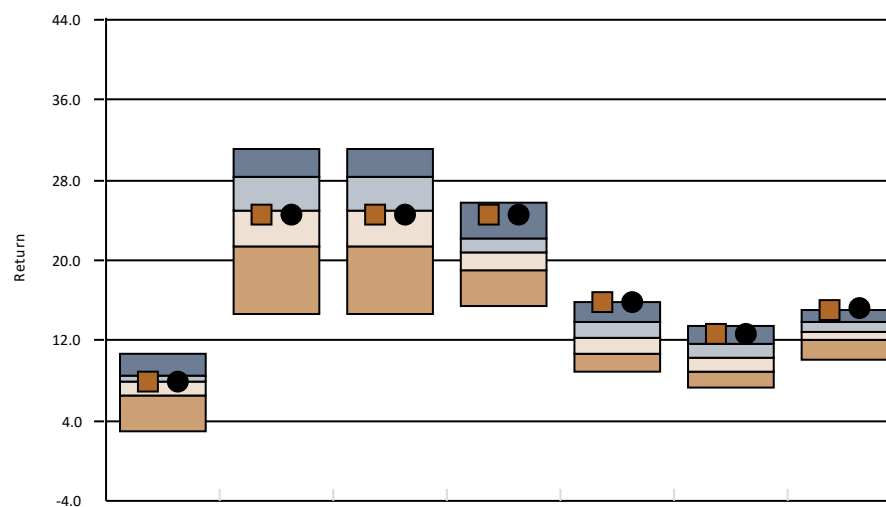
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/12/2001
 Portfolio: Butler/Khan
 Manager :
 Total Assets : \$64,752 Million
 Turnover : 26%

Investment Strategy:

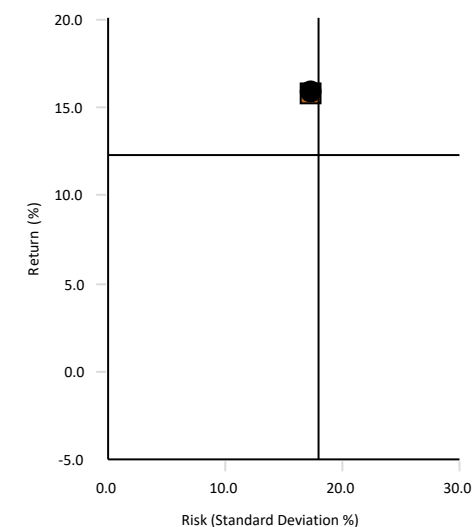
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Mid-Cap Index	7.97 (52)	24.51 (54)	24.51 (54)	24.48 (12)	15.86 (7)	12.57 (12)	15.12 (5)
CRSP U.S. Mid Cap Index	7.98 (51)	24.52 (54)	24.52 (54)	24.51 (10)	15.89 (5)	12.60 (10)	15.22 (3)
Median	7.99	24.87	24.87	20.79	12.35	10.18	12.85

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Mid-Cap Index	15.86	17.34
CRSP U.S. Mid Cap Index	15.89	17.35
Median	12.35	17.92

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Mid-Cap Index	18.24 (20)	31.03 (20)	-9.23 (23)	19.25 (19)	11.22 (75)	-1.34 (24)	13.76 (11)
CRSP U.S. Mid Cap Idx	18.24 (20)	31.09 (19)	-9.22 (23)	19.30 (19)	11.25 (73)	-1.28 (23)	13.83 (10)
IM U.S. Mid Cap Core Equity (MF) Median	10.02	28.08	-11.52	15.44	14.23	-3.40	8.91

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Mid-Cap Index	24.48 (12)	12.04 (11)	12.36 (12)	6.38 (34)	9.38 (35)	7.67 (25)	14.90 (14)
CRSP U.S. Mid Cap Idx	24.51 (10)	12.06 (10)	12.39 (11)	6.40 (33)	9.42 (32)	7.72 (23)	14.98 (13)
IM U.S. Mid Cap Core Equity (MF) Median	20.79	7.85	9.32	5.00	8.48	6.30	12.33

*If less than 5 years, data is since inception of fund share class.

Vanguard Mid-Cap Index 12/31/21

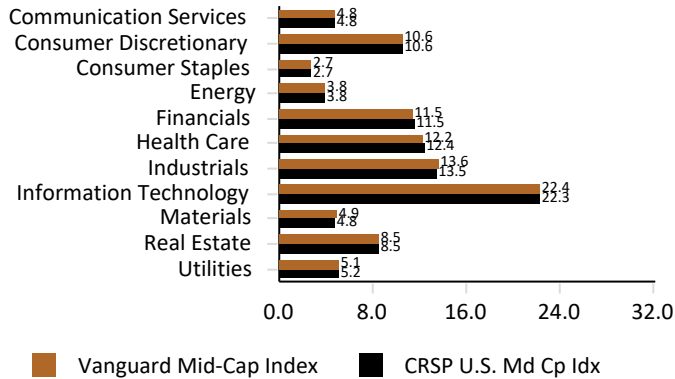
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$30,014	\$29,571
Median Mkt. Cap \$M	\$20,996	\$21,313
Price/Earnings ratio	24.02	24.07
Price/Book ratio	3.80	3.79
5 Yr. EPS Growth Rate (%)	18.64	18.55
Current Yield (%)	1.16	1.17
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	4.33	4.01
Active Share	4.04	N/A
Number of Stocks	382	371

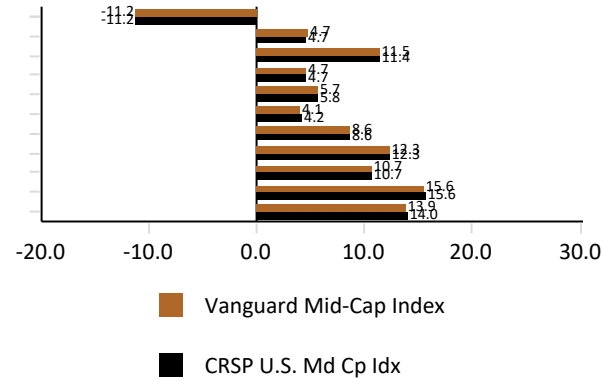
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Marvell Technology Inc	0.98	0.48	45.20
Synopsys Inc	0.77	0.75	23.08
Quintiles Transnational	0.74	0.72	17.78
Xilinx Inc.	0.72	0.71	40.69
Amphenol Corp	0.72	0.70	19.73
DexCom Inc	0.71	0.70	-1.81
Cadence Design Systems Inc	0.71	0.69	23.05
Palo Alto Networks Inc	0.69	0.70	16.23
Digital Realty Trust Inc	0.68	0.67	23.29
Fortinet Inc	0.68	0.67	23.06

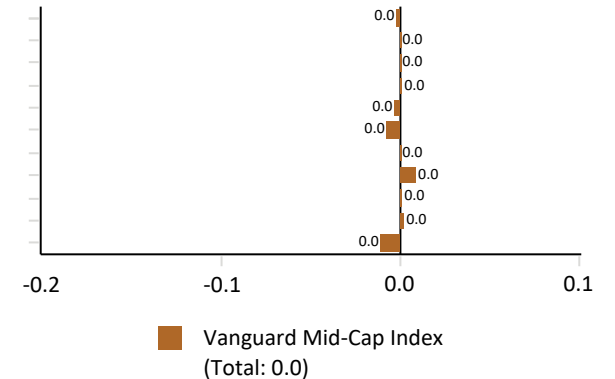
SECTOR ALLOCATION



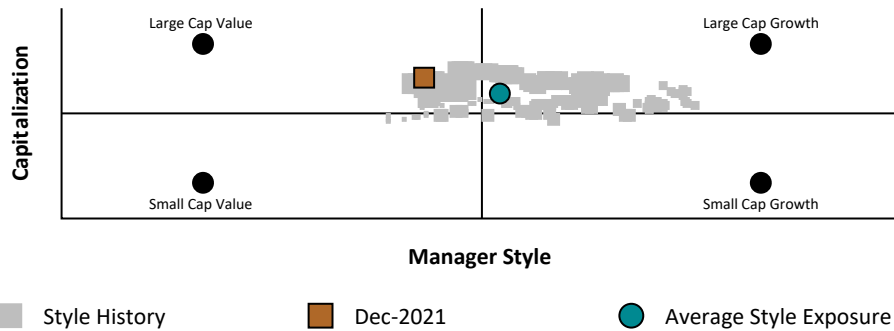
SECTOR PERFORMANCE



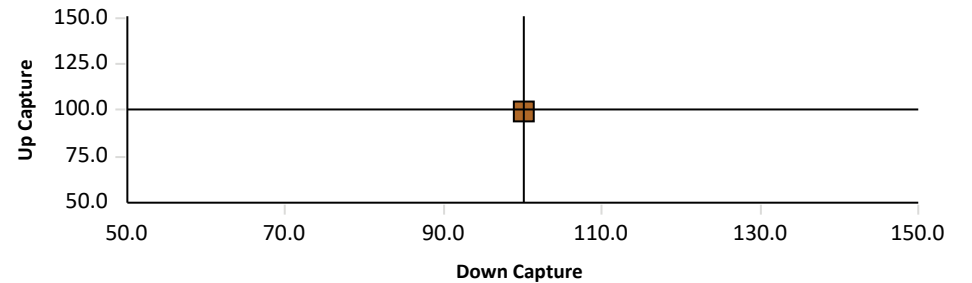
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/01 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Sm Cp Idx 12/31/21

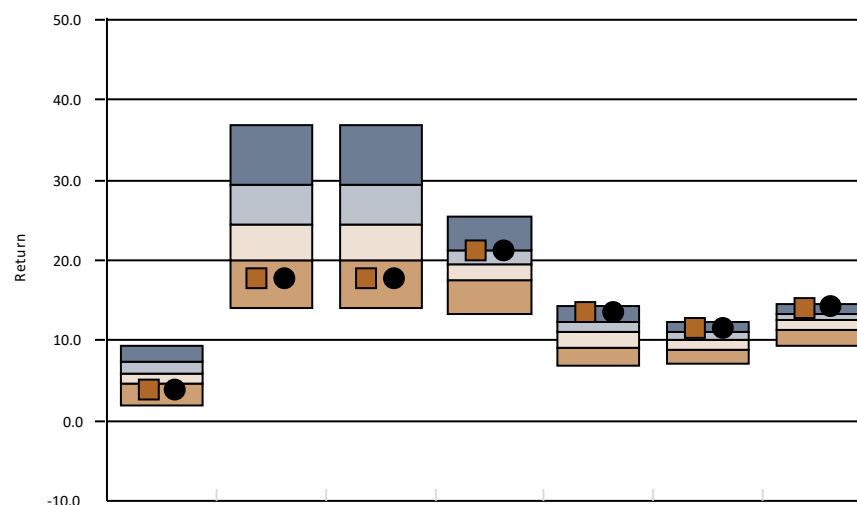
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio: Coleman/O'Reilly
 Manager :
 Total Assets : \$56,136 Million
 Turnover : 22%

Investment Strategy:

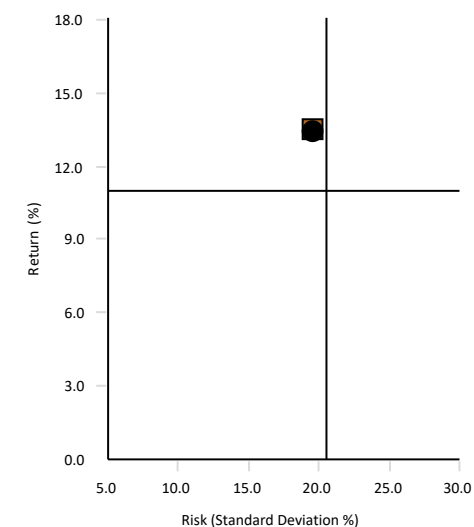
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Sm Cp Idx	3.87 (82)	17.73 (83)	17.73 (83)	21.33 (24)	13.49 (11)	11.53 (18)	14.16 (11)
CRSP U.S. Small Cap TR Index	3.87 (82)	17.71 (83)	17.71 (83)	21.31 (25)	13.47 (12)	11.50 (18)	14.24 (9)
Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Sm Cp Idx	13.49	19.60
CRSP U.S. Small Cap TR Index	13.47	19.61
Median	10.97	20.52

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Sm Cp Idx	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (12)
CRSP U.S. Sm Cp Idx	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)
IM U.S. Small Cap Core Equity (MF) Median	10.36	23.86	-12.67	12.38	21.36	-4.34	4.63

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Sm Cp Idx	21.33 (24)	11.22 (7)	10.32 (8)	7.64 (24)	9.84 (43)	7.01 (49)	12.60 (28)
CRSP U.S. Sm Cp Idx	21.31 (25)	11.20 (7)	10.31 (8)	7.62 (24)	9.81 (43)	7.00 (49)	12.78 (24)
IM U.S. Small Cap Core Equity (MF) Median	19.55	6.28	6.54	5.74	9.39	6.95	11.40

*If less than 5 years, data is since inception of fund share class.

Vanguard Sm Cp Idx 12/31/21

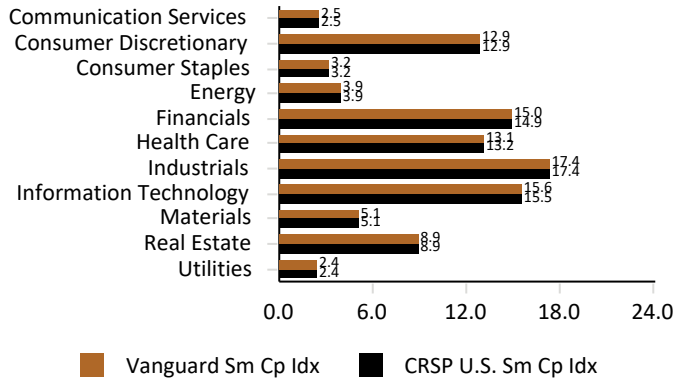
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$7,645	\$7,331
Median Mkt. Cap \$M	\$3,348	\$3,326
Price/Earnings ratio	17.54	17.50
Price/Book ratio	3.05	3.05
5 Yr. EPS Growth Rate (%)	19.30	18.95
Current Yield (%)	1.19	1.19
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.74	2.72
Active Share	2.87	N/A
Number of Stocks	1,547	1,533

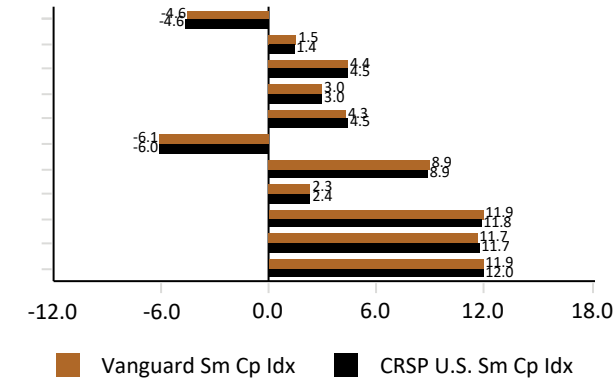
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Pool Corp	0.39	0.19	30.49
Bio-Techne Corp	0.37	0.37	6.83
Diamondback Energy Inc	0.35	0.35	14.43
Signature Bank	0.35	0.35	19.02
Entegris Inc	0.34	0.34	10.14
Molina Healthcare Inc.	0.34	0.33	17.24
VICI Properties Inc	0.33	0.34	7.32
IDEX Corp	0.33	0.32	14.48
Builders FirstSource Inc	0.32	0.30	65.65
Nuance Communications Inc	0.32	0.32	0.51

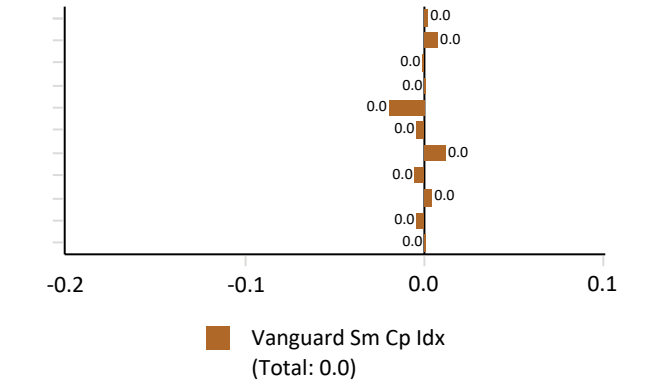
SECTOR ALLOCATION



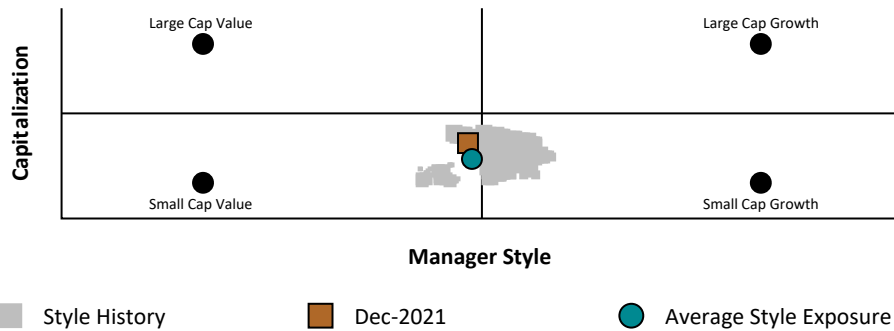
SECTOR PERFORMANCE



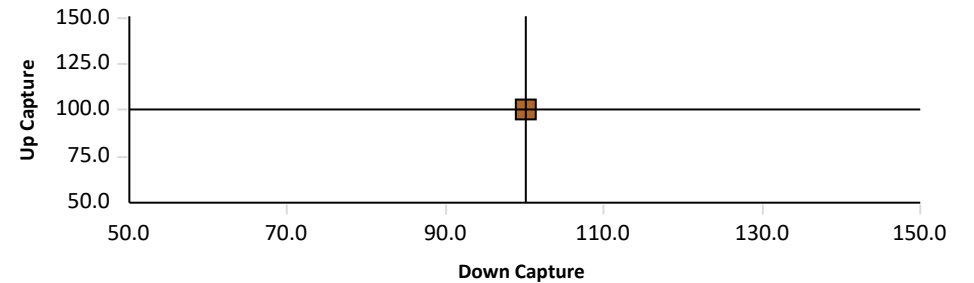
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Developed Markets 12/31/21

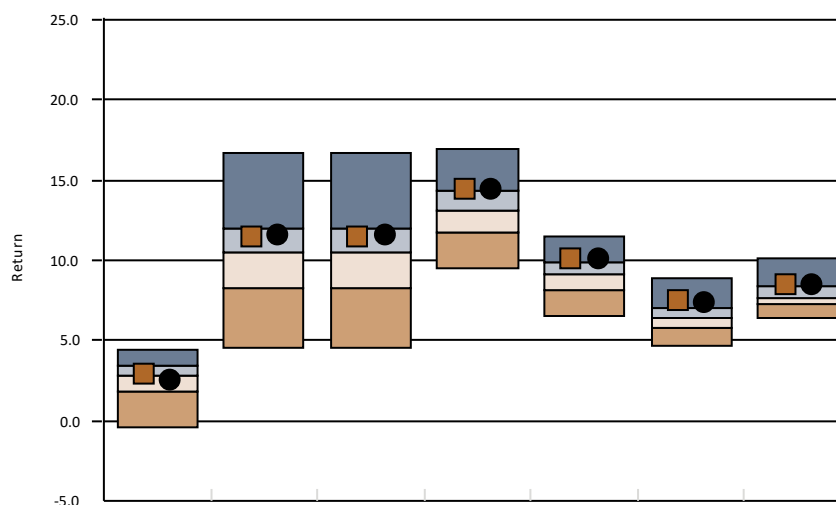
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 08/17/1999
 Portfolio: Franquin/Perre
 Manager :
 Total Assets : \$24,487 Million
 Turnover : 3%

Investment Strategy:

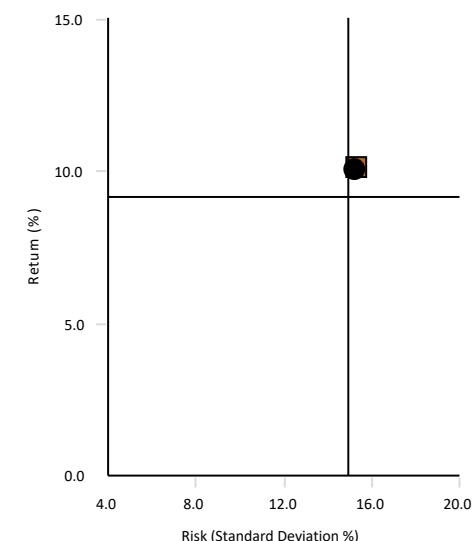
The Fund seeks to track a spliced index, investing in developed international growth and value stocks issued by companies in Canada and the major markets of Europe and the Pacific region.

PEER GROUP ANALYSIS - IM International Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets	2.99 (45)	11.43 (33)	11.43 (33)	14.46 (23)	10.15 (15)	7.49 (17)	8.51 (19)
Vanguard Spliced Dev ex US Idx	2.55 (56)	11.57 (31)	11.57 (31)	14.51 (22)	10.07 (18)	7.40 (19)	8.48 (21)
Median	2.81	10.46	10.46	13.16	9.18	6.40	7.71

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Developed Markets	10.15	15.31
Vanguard Spliced Dev ex US Idx	10.07	15.19
Median	9.18	14.92

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Developed Markets	10.26 (27)	22.05 (29)	-14.46 (45)	26.40 (33)	2.45 (37)	-0.18 (35)	-5.66 (59)
Vanguard Spliced Dev ex US Idx	10.00 (30)	22.34 (25)	-14.79 (49)	26.31 (34)	2.29 (38)	-0.28 (37)	-4.85 (47)
IM International Multi-Cap Core Equity (MF) Median	7.53	21.24	-14.88	25.23	1.11	-0.90	-5.02

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Developed Markets	14.46 (23)	4.81 (28)	9.69 (26)	3.47 (31)	8.93 (19)	-1.19 (34)	4.75 (38)
Vanguard Spliced Dev ex US Idx	14.51 (22)	4.67 (30)	9.60 (29)	3.25 (35)	8.81 (21)	-0.99 (30)	5.20 (29)
IM International Multi-Cap Core Equity (MF) Median	13.16	3.91	8.87	2.70	7.72	-1.58	4.36

*If less than 5 years, data is since inception of fund share class.

Vanguard Developed Markets 12/31/21

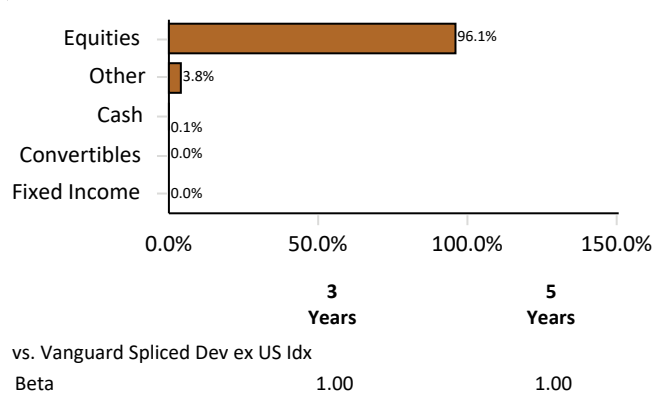
PORTFOLIO CHARACTERISTICS

Total Securities	4,119
Avg. Market Cap	\$73,176 Million
P/E	26.33
P/B	4.64
Div. Yield	2.72%

TOP 5 COUNTRIES

Japan	21.02 %
United Kingdom	11.39 %
Canada	9.01 %
France	7.84 %
Switzerland	7.51 %

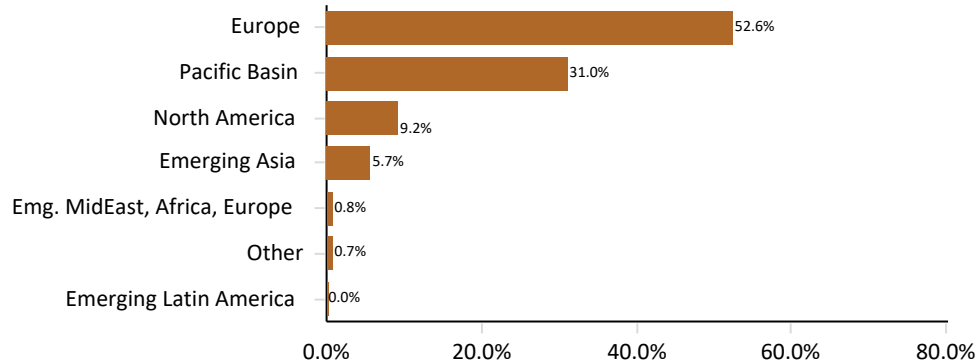
ASSET ALLOCATION



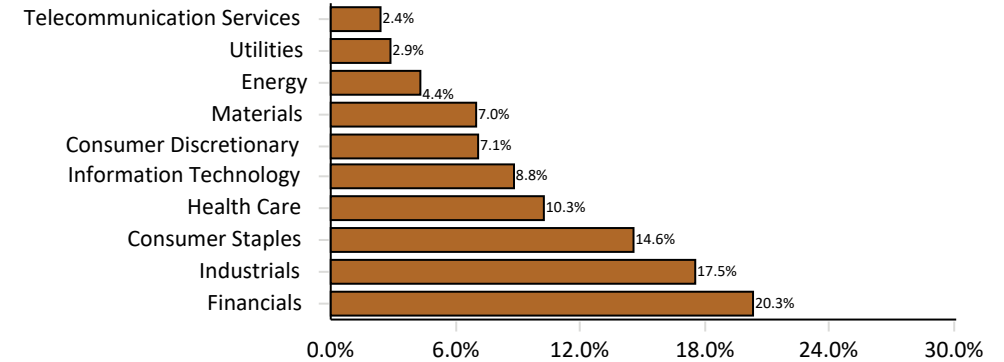
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.53 %
Nestle SA ORD	1.52 %
ASML Holding NV ORD	1.32 %
Samsung Electronics Co Ltd ORD	1.13 %
Roche Holding AG	1.09 %
Toyota Motor Corp ORD	0.89 %
LVMH Moet Hennessy Louis Vuitton	0.80 %
AstraZeneca PLC ORD	0.79 %
Novartis AG ORD	0.72 %
Novo Nordisk A/S ORD	0.71 %

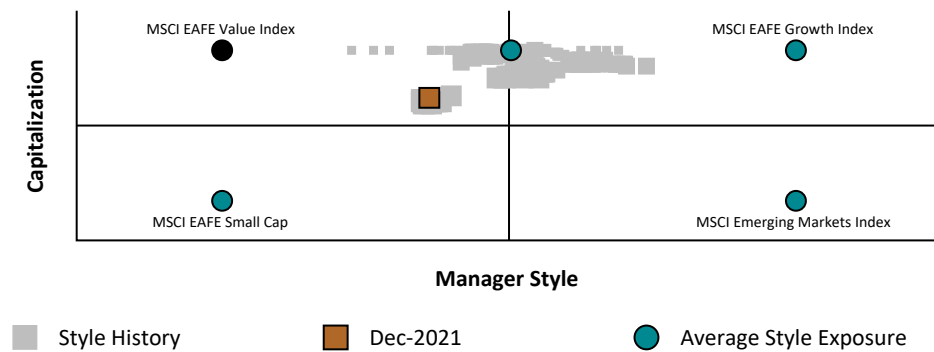
REGION ALLOCATION



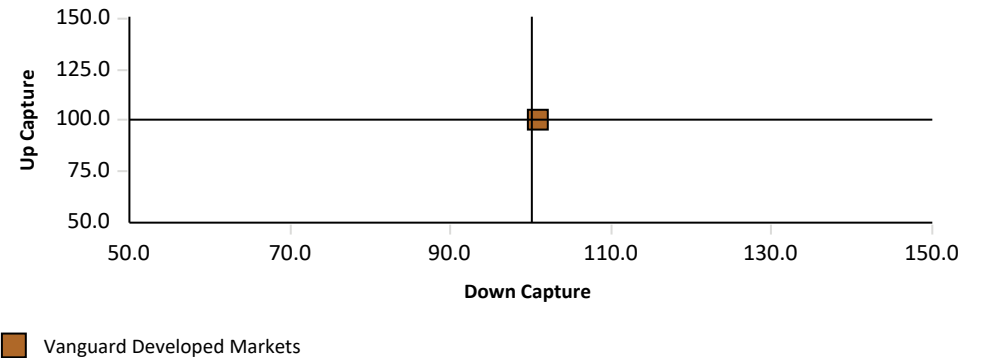
SECTOR ALLOCATION



STYLE MAP (09/01/99 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Amer Funds EuPc 12/31/21

FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$86,400 Million
 Assets :
 Turnover : 32%

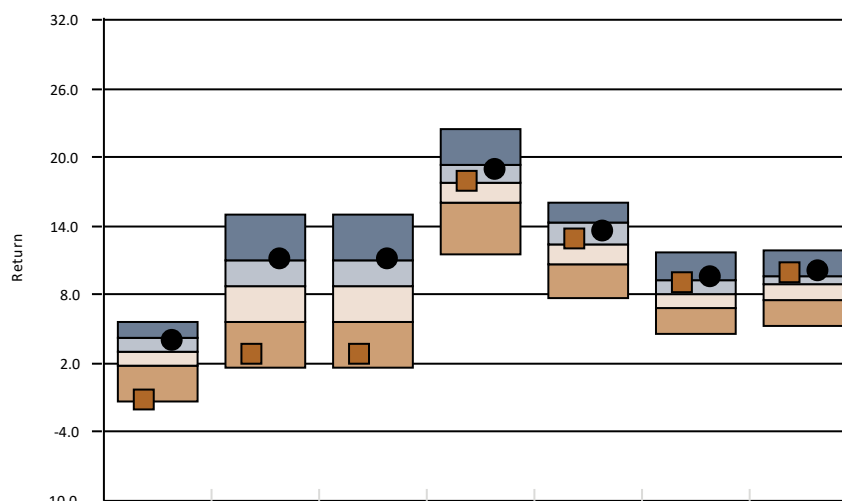
Investment Strategy:

This fund's managers are focused on long term capital growth. They primarily invest in common stocks of European and Pacific Basin issuers that have prospects of above average capital appreciation. The managers may use cash to moderate volatility, typically holding 5-10% of fund assets in cash. The Fund has a stake in emerging-markets companies and will sometimes hold preferred stock and convertible debt.

Innovest's Assessment:

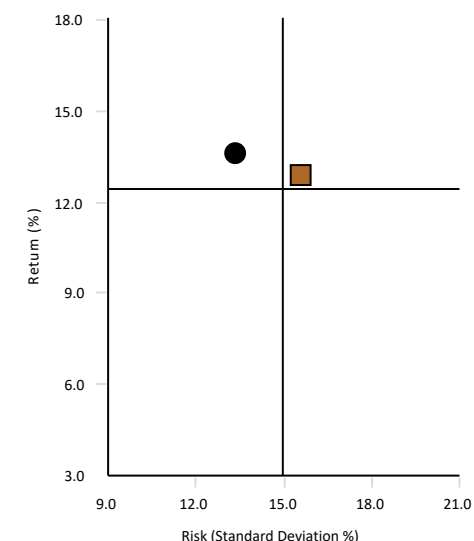
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets. By allowing managers to operate autonomously, the fund benefits from varied investment approaches and styles, giving it the capability to outperform in different market environments. Finally, the fund's immense asset base is likely to present some challenges in the fund's ability to build meaningful positions in smaller companies and to opportunistically trade in less liquid markets.

PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Amer Funds EuPc	-1.13 (90)	2.84 (83)	2.84 (83)	17.95 (43)	12.87 (43)	9.11 (31)	10.01 (15)
MSCI EAFE Growth Index (Net)	4.09 (29)	11.25 (22)	11.25 (22)	18.95 (30)	13.59 (33)	9.67 (22)	10.08 (13)
Median	3.01	8.70	8.70	17.72	12.44	8.11	8.87

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Amer Funds EuPc	12.87	15.57
MSCI EAFE Growth Index (Net)	13.59	13.33
Median	12.44	14.95

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Amer Funds EuPc	25.27 (10)	27.40 (41)	-14.91 (48)	31.17 (24)	1.01 (25)	-0.48 (56)	-2.29 (19)
MSCI EAFE Gr Idx Net	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)	-4.43 (41)
IM International Large Cap Growth Equity (MF) Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Amer Funds EuPc	17.95 (43)	10.74 (26)	12.45 (36)	4.08 (26)	9.66 (20)	-0.60 (19)	5.45 (18)
MSCI EAFE Gr Idx Net	18.95 (30)	9.67 (40)	12.84 (31)	2.89 (47)	9.15 (31)	-1.20 (42)	6.83 (10)
IM International Large Cap Growth Equity (MF) Median	17.72	8.42	11.87	2.70	8.31	-1.65	4.23

*If less than 5 years, data is since inception of fund share class.

Amer Funds EuPc 12/31/21

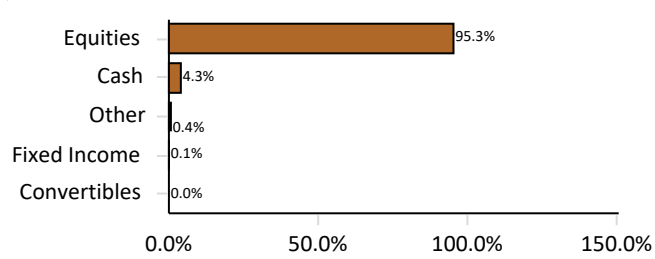
PORTFOLIO CHARACTERISTICS

Total Securities	387
Avg. Market Cap	\$110,262 Million
P/E	36.39
P/B	8.18
Div. Yield	1.67%

TOP 5 COUNTRIES

Japan	13.68 %
China	10.52 %
India	7.87 %
Netherlands	7.41 %
France	6.84 %

ASSET ALLOCATION



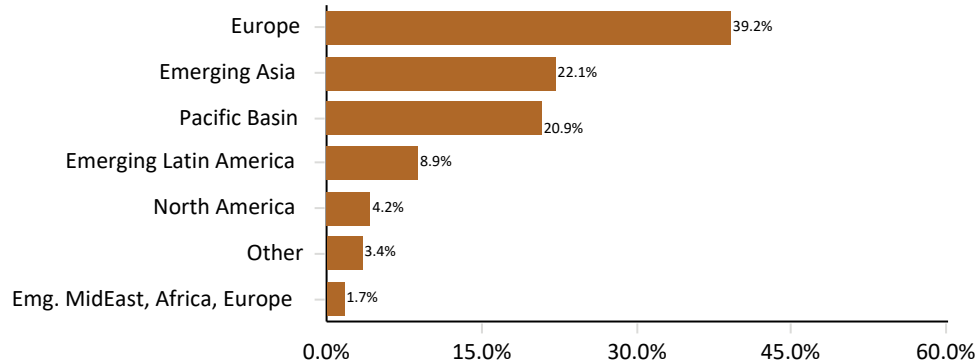
vs. MSCI EAFE Gr Idx Net
Beta

3 Years	5 Years
1.13	1.10

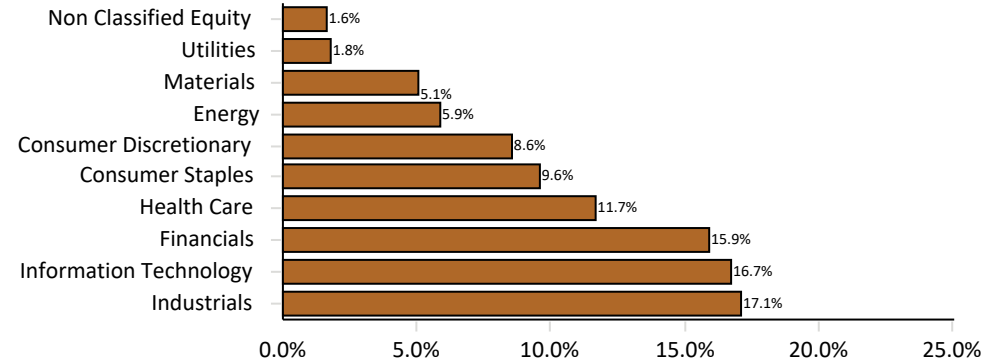
TOP 10 HOLDINGS

Capital Group Central Cash Fund;	4.25 %
ASML Holding NV ORD	3.68 %
Reliance Industries Ltd ORD	2.66 %
Sea Ltd DR	2.47 %
Mercadolibre Inc ORD	2.32 %
Taiwan Semiconductor Manufacturing	2.25 %
AIA Group Ltd ORD	2.01 %
LVMH Moet Hennessy Louis Vuitton	1.92 %
Airbus SE ORD	1.78 %
WuXi Biologics (Cayman) Inc ORD	1.52 %

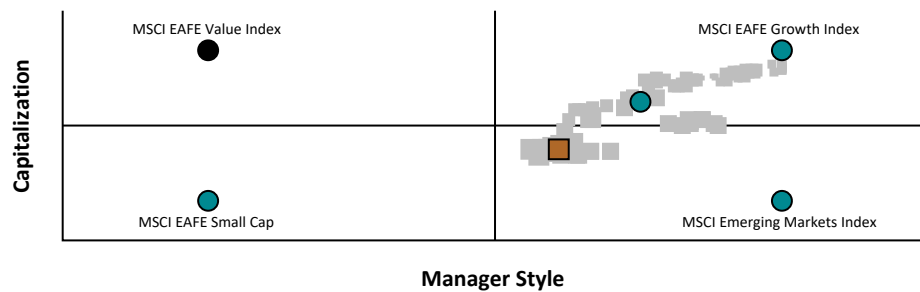
REGION ALLOCATION



SECTOR ALLOCATION

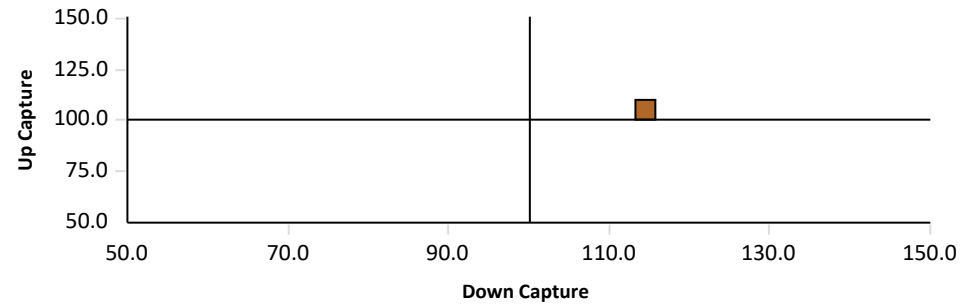


STYLE MAP (06/01/09 - 12/31/21)



■ Style History ■ Dec-2021 ● Average Style Exposure

UP/DOWN CAPTURE (01/01/17 - 12/31/21)

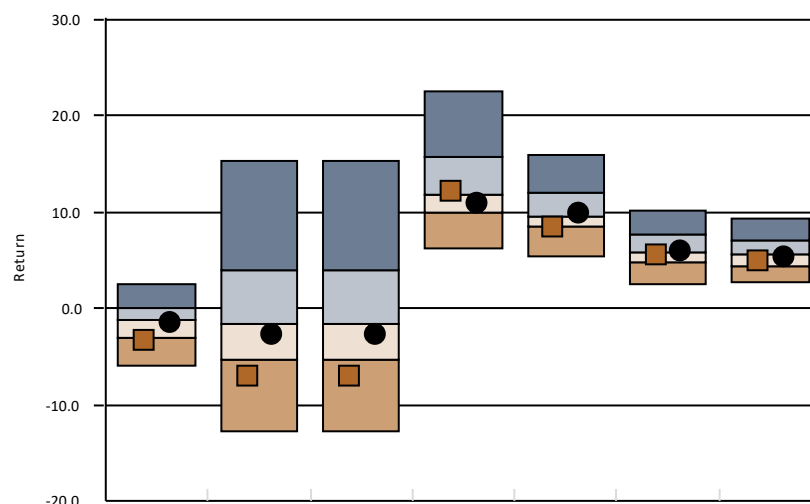


■ Amer Funds EuPc

FUND INFORMATION

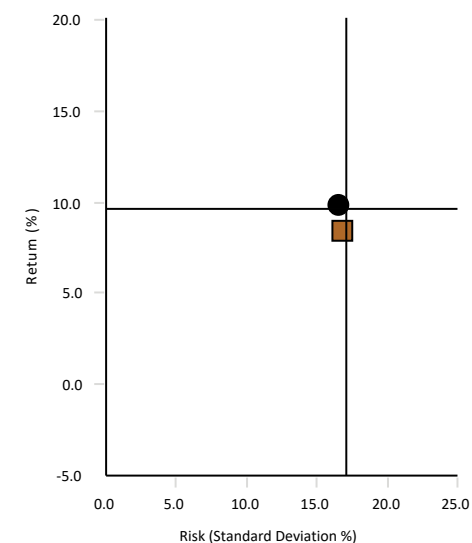
Fund : Invesco
 Family :
 Fund Inception : 01/11/1994
 Portfolio : Cao/Endresen
 Manager :
 Total Assets : \$558 Million
 Turnover : 33%

PEER GROUP ANALYSIS - IM Emerging Markets Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Dev Mkts	-3.33 (79)	-6.98 (81)	-6.98 (81)	12.30 (46)	8.44 (76)	5.56 (60)	5.03 (62)
MSCI Emerging Markets (Net) Index	-1.31 (52)	-2.54 (59)	-2.54 (59)	10.94 (62)	9.87 (46)	6.11 (45)	5.49 (52)
Median	-1.26	-1.60	-1.60	11.81	9.59	5.87	5.62

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Invesco Dev Mkts	8.44	16.75
MSCI Emerging Markets (Net) Index	9.87	16.49
Median	9.59	17.05

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Invesco Dev Mkts	17.14 (53)	29.97 (7)	-18.75 (73)	30.34 (74)	19.75 (6)	-18.69 (87)	-3.26 (53)
MSCI Emerging Markets (Net) Index	18.31 (46)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
IM Emerging Markets Equity (MF) Median	17.49	20.09	-16.39	35.37	8.35	-13.66	-2.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Invesco Dev Mkts	12.30 (46)	7.35 (37)	11.24 (43)	8.24 (30)	8.27 (55)	-1.97 (33)	-8.69 (83)
MSCI Emerging Markets (Net) Index	10.94 (62)	6.17 (44)	11.57 (39)	9.25 (17)	9.10 (39)	-2.55 (45)	-6.76 (54)
IM Emerging Markets Equity (MF) Median	11.81	5.56	10.63	6.88	8.55	-2.82	-6.04

*If less than 5 years, data is since inception of fund share class.

Invesco Dev Mkts 12/31/21

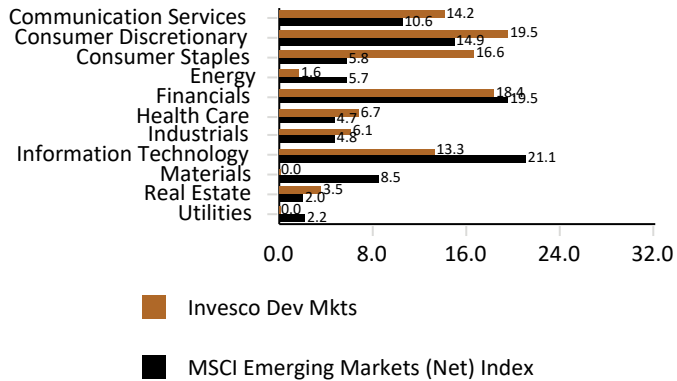
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$105,995	\$127,559
Median Mkt. Cap \$M	\$10,585	\$6,933
Price/Earnings ratio	15.75	12.03
Price/Book ratio	3.15	2.80
5 Yr. EPS Growth Rate (%)	13.90	16.73
Current Yield (%)	2.26	2.35
Beta (5 Years, Monthly)	0.95	1.00
% in Int'l Securities	100.00	99.91
Active Share	82.79	N/A
Number of Stocks	56	1,420

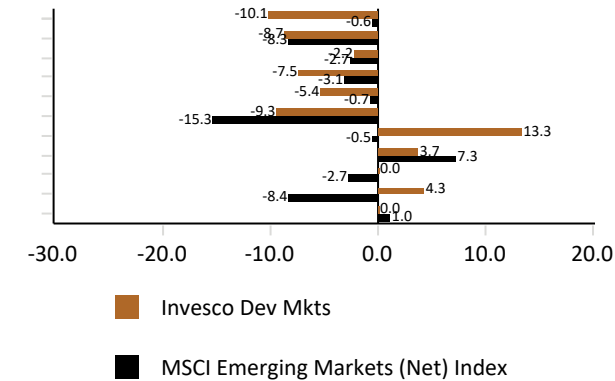
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.91	4.00	4.85
Taiwan Semiconductor ORD	5.39	6.97	7.00
Yandex NV	3.94	0.24	-24.08
Yum China Holdings Inc	3.86	0.27	-14.04
Tencent Holdings LTD	3.82	4.30	-1.16
Gedeon Richter PLC	3.28	0.05	-1.86
China Mengniu Dairy Co	3.08	0.23	-12.01
JD.com Inc	3.06	0.78	-3.00
Sberbank of Russia OJSC	2.85	0.54	-15.45
Arcos Dorados Holdings Inc	2.82	0.00	13.87

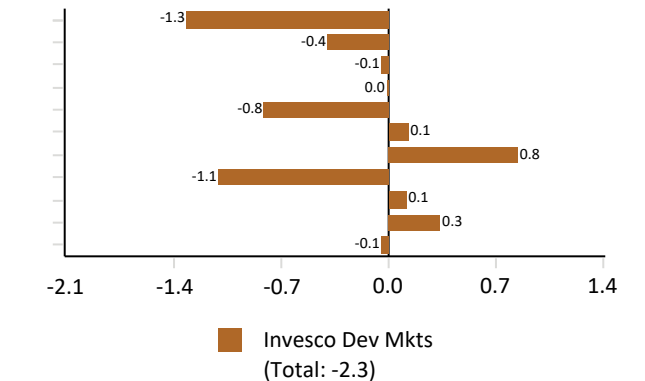
SECTOR ALLOCATION



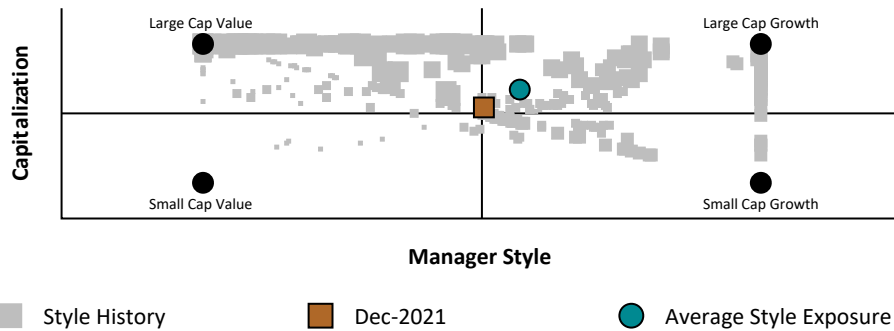
SECTOR PERFORMANCE



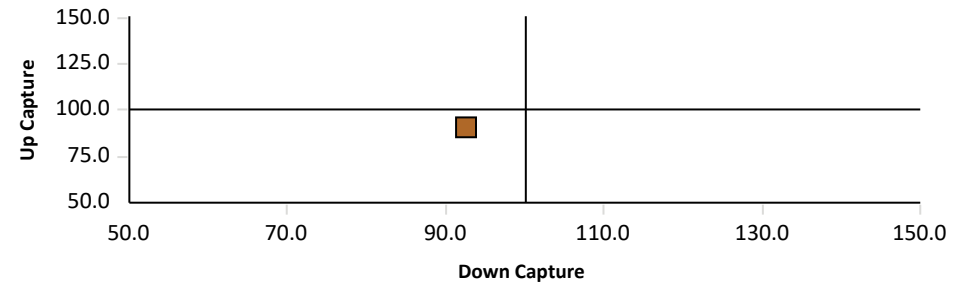
TOTAL SECTOR ATTRIBUTION



STYLE MAP (02/01/94 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



American Funds CWGI 12/31/21

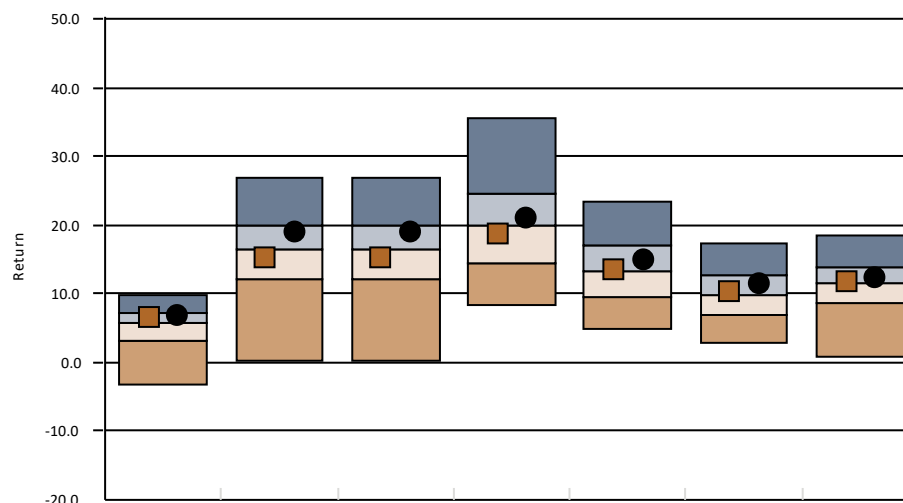
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$30,061 Million
 Assets :
 Turnover : 36%

Investment Strategy:

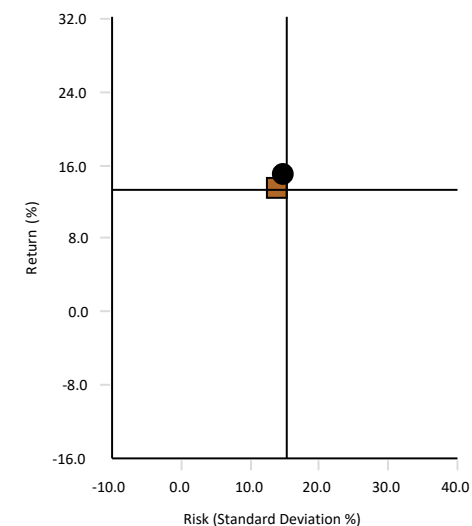
This Fund's managers are focused on long-term growth while providing income. They invest in many blue-chip stocks issued by companies in the world's largest stock markets that also have healthy dividends. They usually try to purchase stocks when they are cheaply priced and hold them for the long term, giving the portfolio low price multiples relative to peers. The managers use cash to moderate volatility, typically holding 5-10% of assets in cash. The fund may also have a stake in emerging-markets companies and will sometimes hold limited amounts of preferred stock, convertible debt, and traditional debt securities.

PEER GROUP ANALYSIS - IM Global Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds CWGI	6.48 (39)	15.15 (58)	15.15 (58)	18.79 (57)	13.55 (49)	10.24 (46)	11.96 (46)
MSCI AC World Index	6.77 (33)	19.04 (31)	19.04 (31)	20.97 (44)	14.97 (41)	11.48 (34)	12.44 (42)
Median	5.83	16.54	16.54	19.92	13.32	9.86	11.46

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
American Funds CWGI	15.78 (48)	25.74 (54)	-9.97 (53)	25.08 (33)	6.85 (46)	-1.88 (53)	4.36 (36)
MSCI AC World Index	16.82 (44)	27.30 (45)	-8.93 (40)	24.62 (36)	8.49 (33)	-1.84 (53)	4.71 (33)
IM Global Equity (MF) Median	15.26	26.37	-9.72	22.33	6.34	-1.65	2.57

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
American Funds CWGI	18.79 (57)	9.44 (47)	12.29 (41)	6.36 (35)	9.46 (34)	3.05 (40)	8.66 (51)
MSCI AC World Index	20.97 (44)	10.64 (42)	13.05 (36)	7.18 (23)	9.89 (29)	3.70 (30)	8.26 (55)
IM Global Equity (MF) Median	19.92	8.89	11.32	5.47	8.19	2.35	8.66

*If less than 5 years, data is since inception of fund share class.

American Funds CWGI 12/31/21

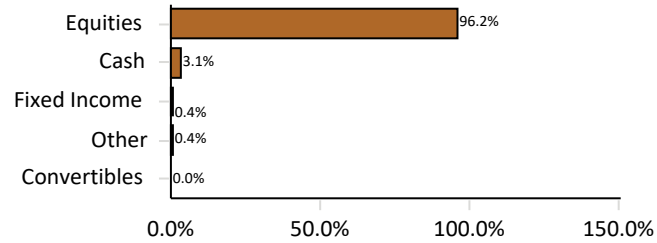
PORTFOLIO CHARACTERISTICS

Total Securities	354
Avg. Market Cap	\$281,356 Million
P/E	29.59
P/B	7.63
Div. Yield	2.55%

TOP 5 COUNTRIES

United States	43.18 %
United Kingdom	6.85 %
Japan	6.09 %
China	4.98 %
Switzerland	3.96 %

ASSET ALLOCATION



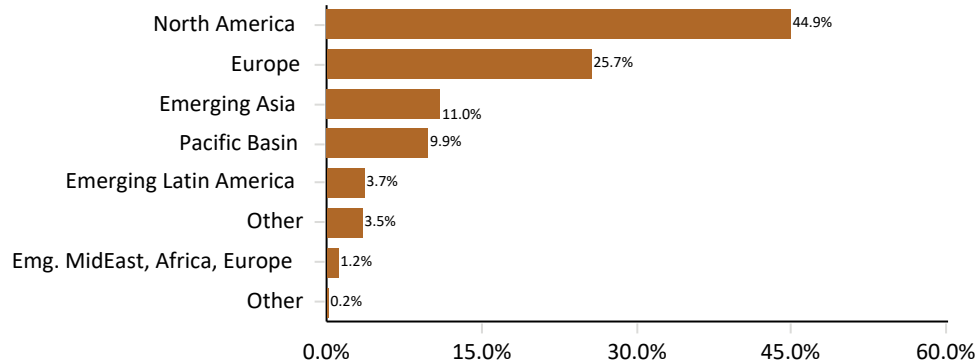
vs. MSCI AC World Index
Beta

3 Years	0.94
5 Years	0.94

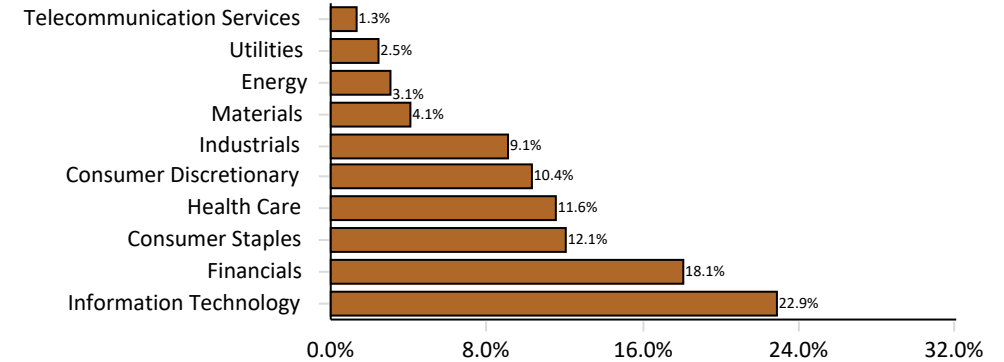
TOP 10 HOLDINGS

Microsoft Corp ORD	3.55 %
Broadcom Inc ORD	3.31 %
Taiwan Semiconductor Manufacturing	2.97 %
Capital Group Central Cash Fund;	2.89 %
ASML Holding NV ORD	1.98 %
Netflix Inc ORD	1.88 %
LVMH Moet Hennessy Louis Vuitton	1.66 %
Abbott Laboratories ORD	1.59 %
Meta Platforms Inc ORD	1.52 %
Alphabet Inc Class C ORD	1.51 %

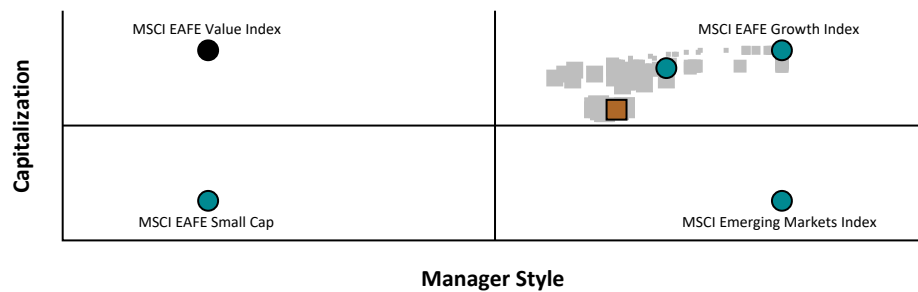
REGION ALLOCATION



SECTOR ALLOCATION

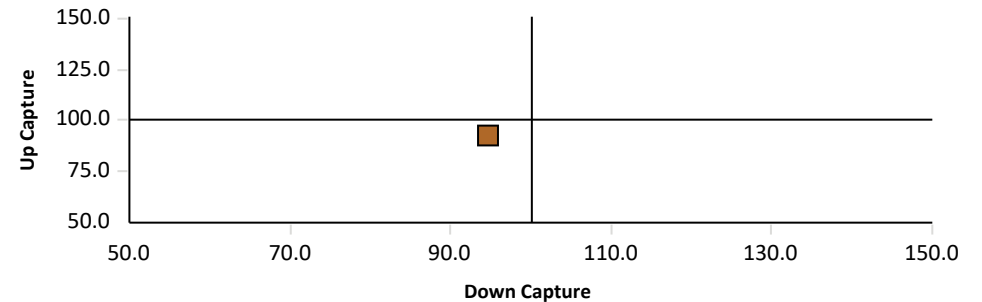


STYLE MAP (06/01/09 - 12/31/21)



■ Style History ■ Dec-2021 ● Average Style Exposure

UP/DOWN CAPTURE (01/01/17 - 12/31/21)



■ American Funds CWGI

Vanguard Total Bond Mkt 12/31/21

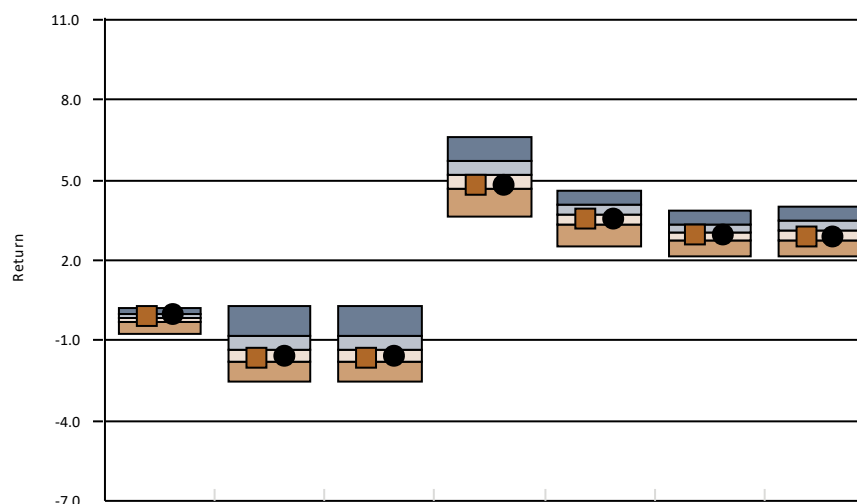
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$117,302 Million
 Turnover : 79%

Investment Strategy:

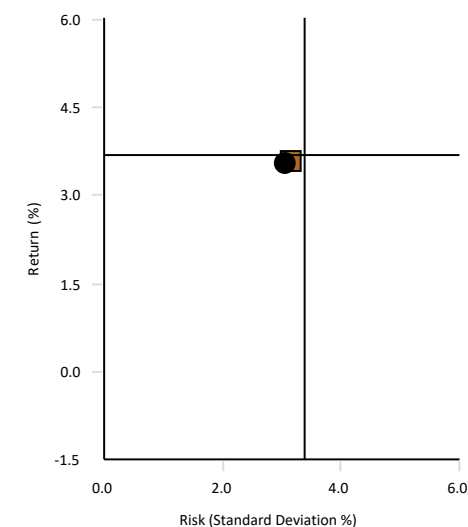
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Bond Mkt	-0.09 (42)	-1.67 (66)	-1.67 (66)	4.82 (70)	3.58 (59)	2.98 (57)	2.86 (66)
Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)
Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Bond Mkt	3.58	3.14
Blmbg. U.S. Aggregate Index	3.57	3.04
Median	3.71	3.39

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Mkt	7.72 (66)	8.71 (53)	-0.03 (20)	3.56 (53)	2.60 (63)	0.40 (31)	5.89 (31)
Blmbg. U.S. Aggregate Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Total Bond Mkt	4.82 (70)	5.40 (49)	4.02 (40)	2.03 (47)	2.18 (49)	2.94 (40)	1.33 (35)
Blmbg. U.S. Aggregate Index	4.79 (70)	5.34 (53)	4.03 (39)	2.06 (45)	2.24 (43)	3.03 (31)	1.44 (26)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.17	5.38	3.88	1.99	2.15	2.82	1.12

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Bond Mkt 12/31/21

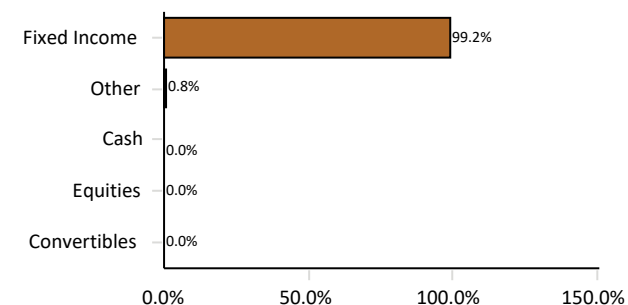
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.70 %
Nominal Maturity	8.70 Years
Effective Maturity	N/A
Duration	6.80 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

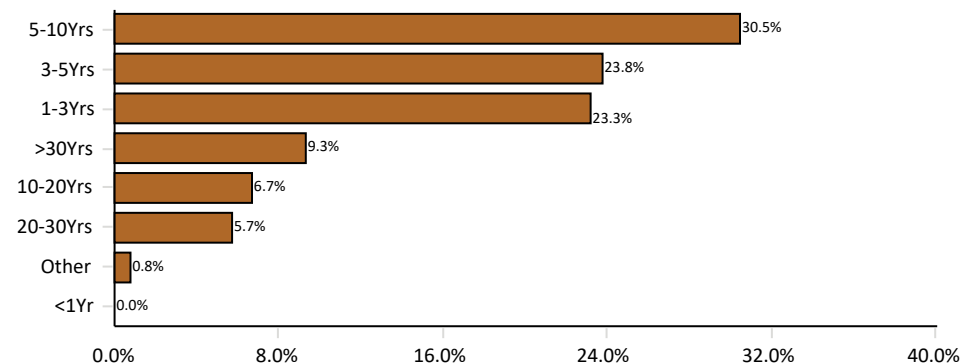
TOP SECTOR ALLOCATIONS

Corporate Notes/Bonds	28.50 %
GNMA and Other Mtg Backed	22.50 %
Government Agency Securities	22.05 %
Treasury Notes/Bonds	22.05 %
Fgn. Currency Denominated Bonds	3.70 %
Asset Backed Securities	0.40 %

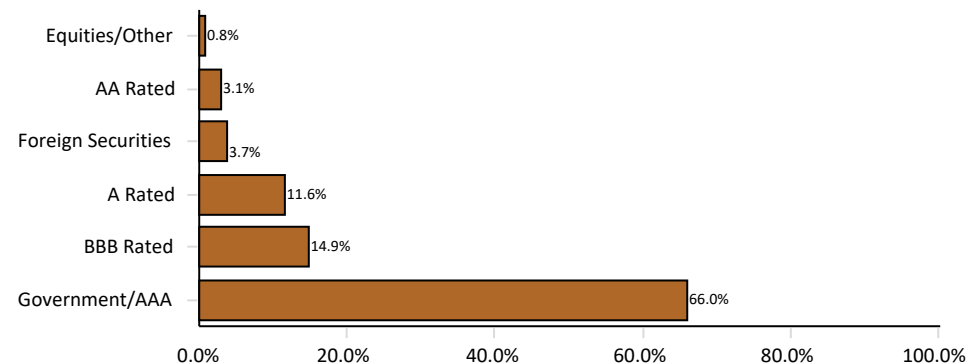
ASSET ALLOCATION



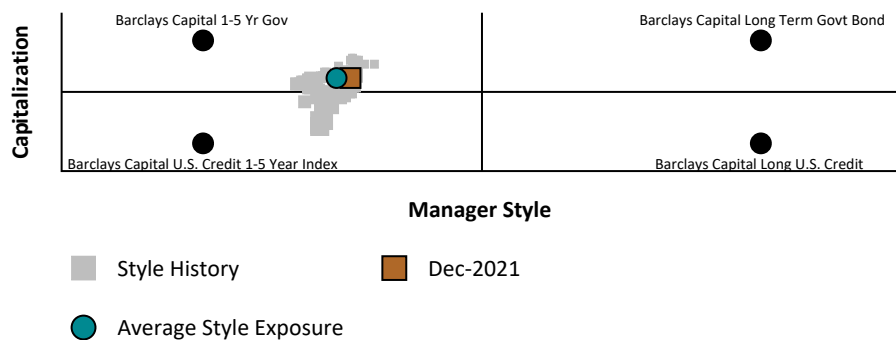
MATURITY DISTRIBUTION



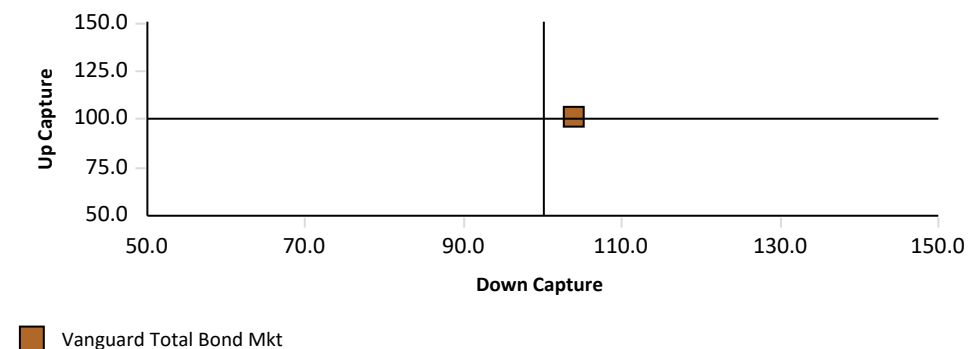
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



PIMCO Tot Rtn Inst 12/31/21

FUND INFORMATION

Fund: Pimco
 Family:
 Fund Inception: 05/11/1987
 Portfolio Manager: Mather/Kiesel/Mittal
 Total Assets: \$57,636 Million
 Turnover: 430%

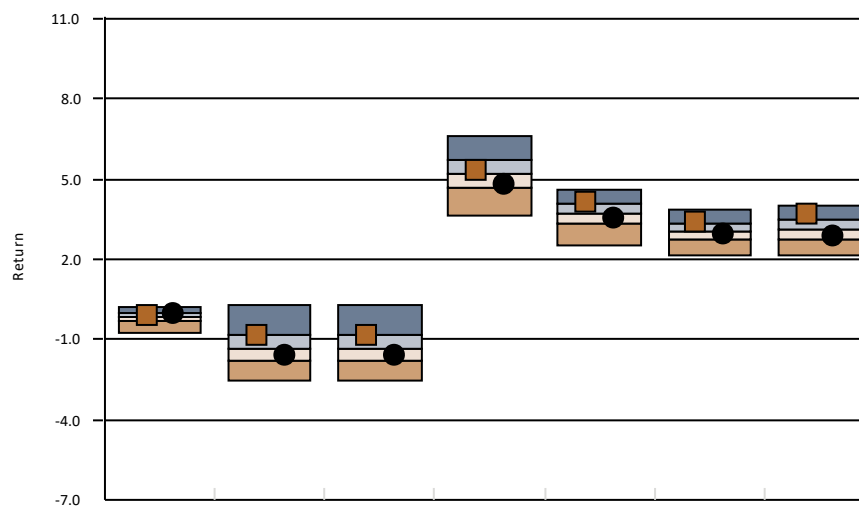
Investment Strategy:

The fund aims to provide investors with a combination of income and capital appreciation potential. It emphasizes higher-quality, intermediate-term bonds and aims to avoid concentration risk by being more globally diversified than many core bond funds. It also has considerable flexibility to respond to changing economic conditions, helping to manage risk and increase total return potential. Major shifts in portfolio strategy are driven by secular and cyclical outlooks as opposed to short-term market events or aberrations in interest rates.

Innovest's Assessment:

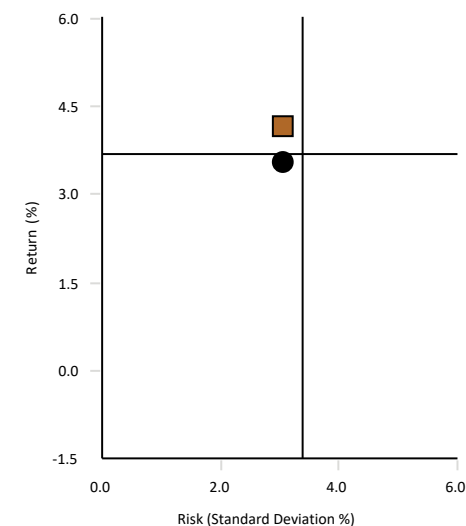
The fund attempts to add value through top-down positioning and by aggressively pursuing relatively attractive sectors of the bond market. The fund's total return approach allows them to diversify from heavily weighted sectors in the benchmark. Historically, their sector allocation decisions have resulted in strong relative outperformance; however, it is important to note that the fund's intermediate duration mandate could become a headwind to performance in a rising interest rate environment. PIMCO also has the potential to underperform when its macroeconomic forecast is materially wrong, either from a timing perspective or a fundamental perspective. PIMCO's approach will not always be lockstep with the broad bond market index.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Tot Rtn Inst	-0.08 (39)	-0.83 (27)	-0.83 (27)	5.34 (43)	4.15 (20)	3.43 (22)	3.68 (12)
● Blmbg. U.S. Aggregate Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)
Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Tot Rtn Inst	4.15	3.06
● Blmbg. U.S. Aggregate Index	3.57	3.04
— Median	3.71	3.39

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
PIMCO Tot Rtn Inst	8.87 (32)	8.26 (72)	-0.26 (31)	5.14 (4)	2.59 (63)	0.72 (14)	4.69 (78)
Blmbg. U.S. Aggregate Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
PIMCO Tot Rtn Inst	5.34 (43)	5.54 (41)	4.32 (19)	2.46 (20)	2.80 (14)	2.66 (59)	1.13 (50)
Blmbg. U.S. Aggregate Index	4.79 (70)	5.34 (53)	4.03 (39)	2.06 (45)	2.24 (43)	3.03 (31)	1.44 (26)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.17	5.38	3.88	1.99	2.15	2.82	1.12

*If less than 5 years, data is since inception of fund share class.

PIMCO Tot Rtn Inst 12/31/21

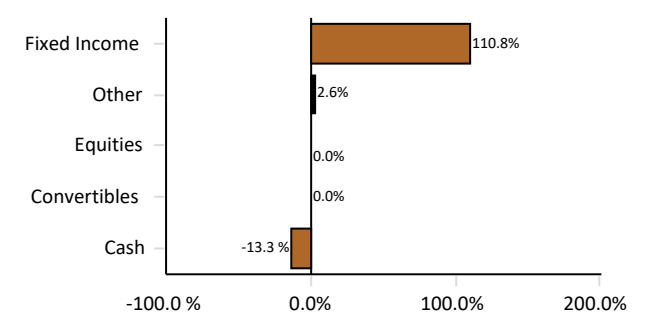
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.12 %
Nominal Maturity	7.84 Years
Effective Maturity	N/A
Duration	5.63 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	A
Current Yield	3.41

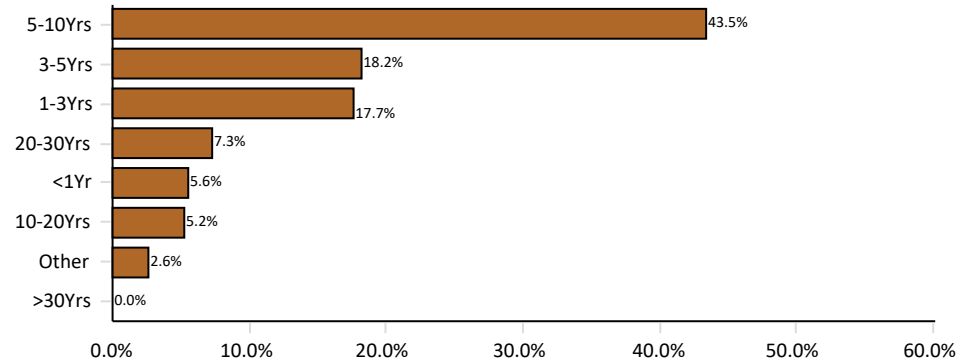
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.14 %
Corporate Notes/Bonds	27.12 %
Fgn. Currency Denominated Bonds	22.75 %
GNMA and Other Mtg Backed	21.14 %
Government Agency Securities	0.61 %

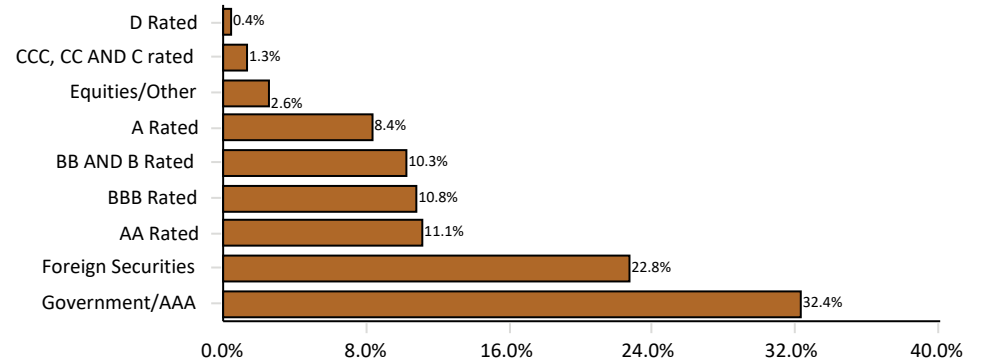
ASSET ALLOCATION



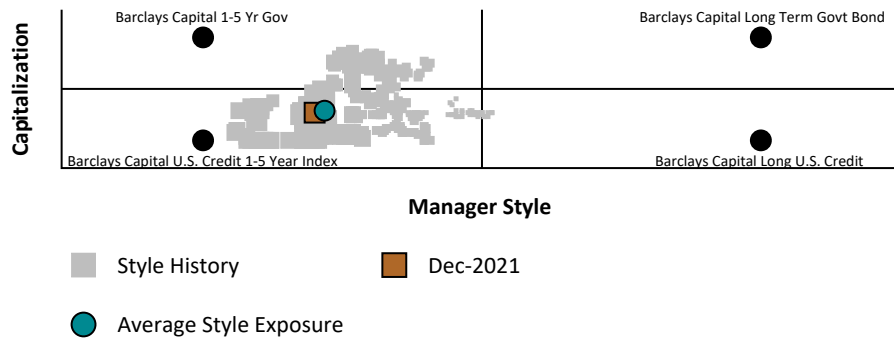
MATURITY DISTRIBUTION



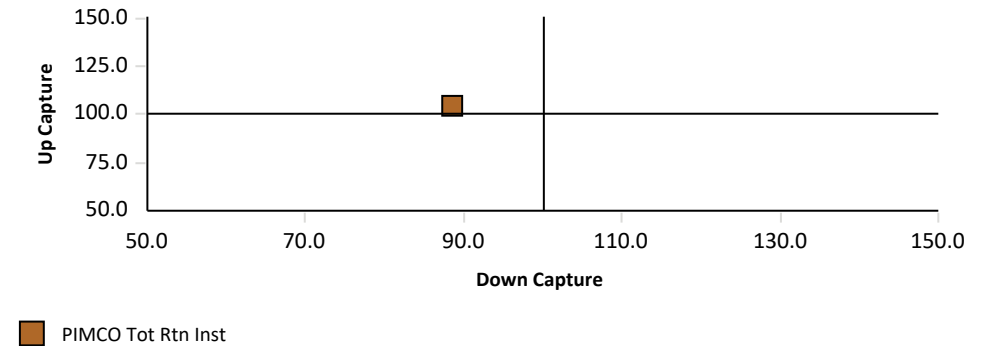
QUALITY ALLOCATION



STYLE MAP (06/01/87 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



PIMCO Long-Term Real Return 12/31/21

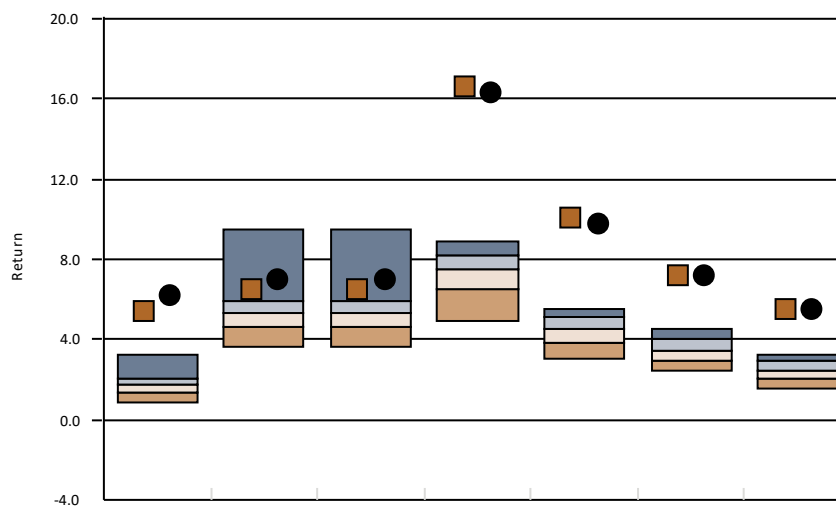
FUND INFORMATION

Fund: Pimco
 Family :
 Fund Inception : 11/12/2001
 Portfolio: Rodosky/He
 Manager :
 Total Assets : \$634 Million
 Turnover : 271%

Investment Strategy:

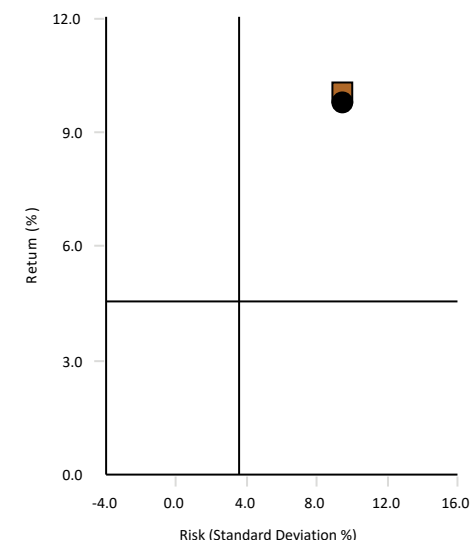
Manager Stephen Rodosky looks to obtain cost-efficient exposure to Treasury Inflation-Protected Securities and other inflation-linked bonds by seeking better execution than passive investors. He employs both macro-driven strategies (such as real growth, inflation, and country differentiation) and micro-driven bets such as CPI seasonality and implied inflation volatility to determine positioning. The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

PEER GROUP ANALYSIS - IM U.S. TIPS (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Long-Term Real Return	5.42 (2)	6.52 (15)	6.52 (15)	16.64 (1)	10.06 (1)	7.19 (1)	5.51 (1)
● Blmbg. U.S. TIPS 10+ Year	6.22 (1)	7.02 (10)	7.02 (10)	16.34 (2)	9.79 (2)	7.22 (1)	5.48 (2)
Median	1.71	5.29	5.29	7.50	4.56	3.46	2.48

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Long-Term Real Return	10.06	9.41
● Blmbg. U.S. TIPS 10+ Year	9.79	9.47
— Median	4.56	3.61

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
PIMCO Long-Term Real Return	27.23 (1)	17.10 (1)	-6.53 (99)	8.84 (2)	7.87 (8)	-6.66 (97)	10.81 (1)
Blmbg. U.S. TIPS 10+ Year	25.33 (2)	17.40 (1)	-5.82 (99)	7.54 (2)	7.28 (10)	-4.81 (89)	12.00 (1)
IM U.S. TIPS (MF) Median	9.64	7.53	-1.57	2.62	4.39	-2.13	2.10

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
PIMCO Long-Term Real Return	16.64 (1)	11.67 (1)	6.01 (1)	3.15 (6)	3.10 (3)	3.72 (2)	-4.77 (97)
Blmbg. U.S. TIPS 10+ Year	16.34 (2)	11.49 (2)	5.94 (1)	2.81 (7)	3.17 (3)	4.58 (1)	-3.69 (87)
IM U.S. TIPS (MF) Median	7.50	5.10	2.66	1.71	1.59	1.29	-2.77

*If less than 5 years, data is since inception of fund share class.

PIMCO Long-Term Real Return 12/31/21

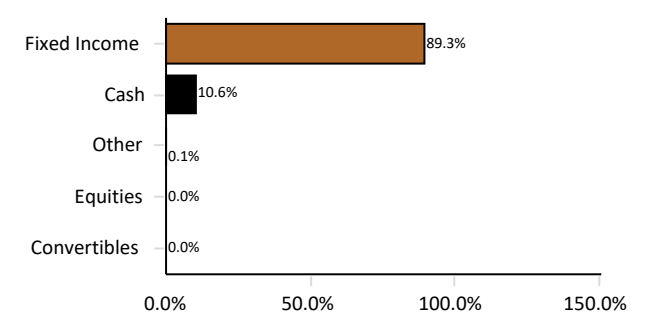
PORTFOLIO CHARACTERISTICS

Avg. Coupon	1.98 %
Nominal Maturity	22.97 Years
Effective Maturity	N/A
Duration	21.56 Years
SEC 30 Day Yield	2.91
Avg. Credit Quality	AAA
No data found.	

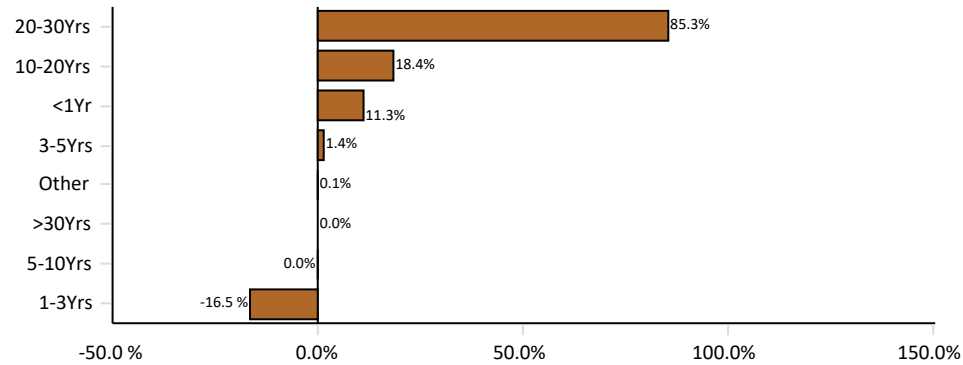
TOP SECTOR ALLOCATIONS

Government Agency Securities	107.47 %
GNMA and Other Mtg Backed	10.17 %

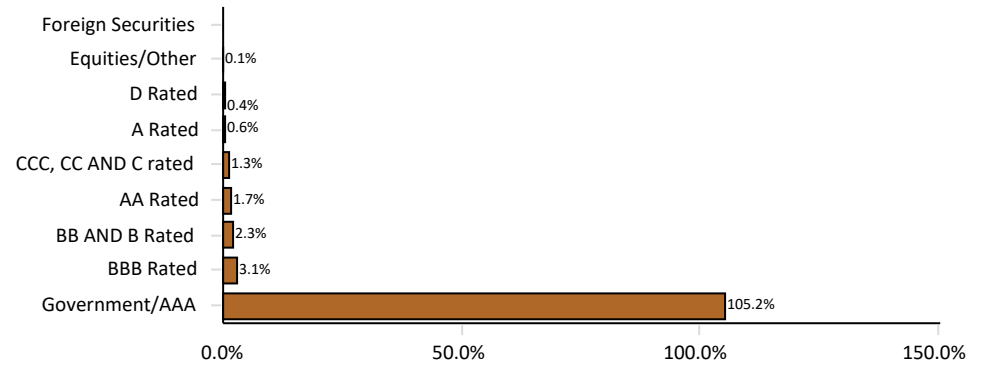
ASSET ALLOCATION



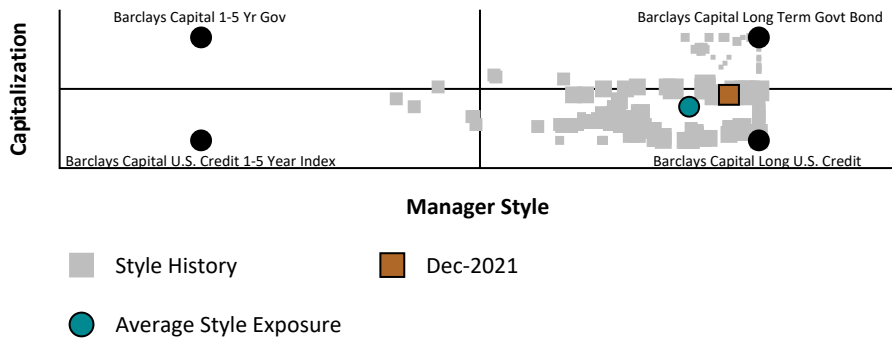
MATURITY DISTRIBUTION



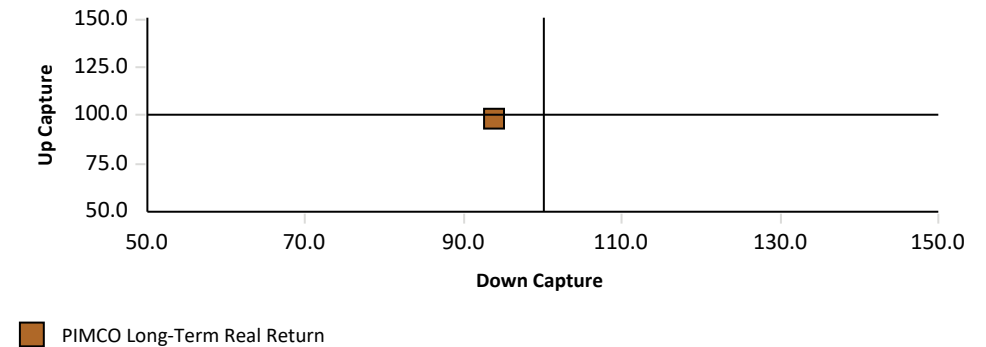
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Parnassus Core Equity 12/31/21

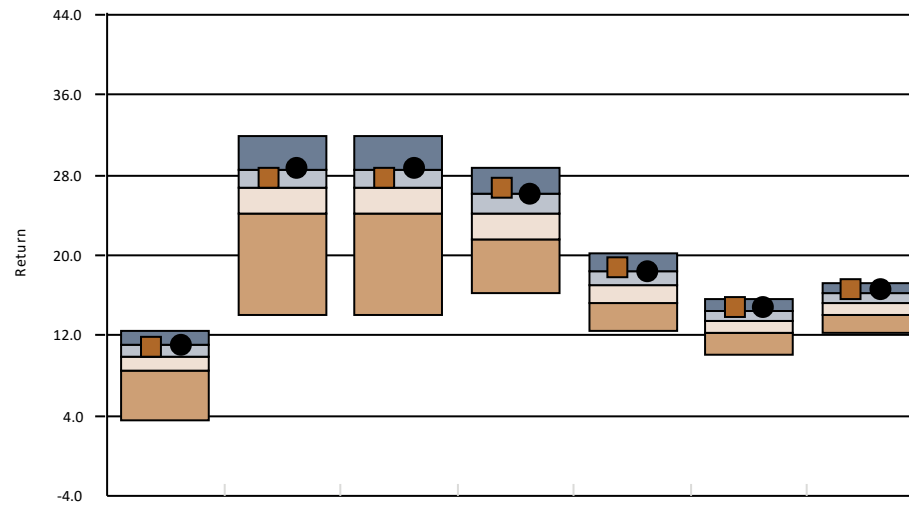
FUND INFORMATION

Fund Family : Parnassus Investments
 Fund Inception : 04/28/2006
 Portfolio Manager : Ahlsten/Allen
 Total Assets : \$16,116 Million
 Turnover : 37%

Investment Strategy:

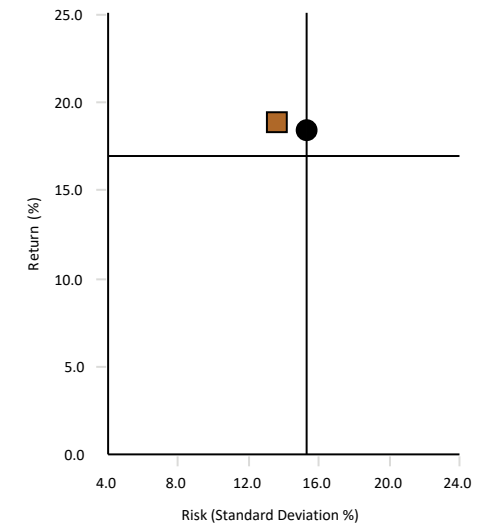
The Parnassus Core Equity Fund invests with low turnover and high conviction in approximately 40 holdings. The Fund focuses on identifying companies with: Wide moats or strong competitive advantages that protect market share and profitability, relevancy over the long term, which provides a compounding growth component, and Quality management teams that will act in the best interest of shareholders. Their typical time horizon is 3 years.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Core Equity	10.79 (31)	27.82 (34)	27.82 (34)	26.69 (19)	18.90 (18)	14.75 (18)	16.64 (12)
● S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	26.07 (28)	18.47 (24)	14.93 (14)	16.55 (14)
Median	9.96	26.73	26.73	24.15	16.97	13.36	15.19

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Parnassus Core Equity	18.90	13.59
● S&P 500 Index	18.47	15.26
— Median	16.97	15.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Parnassus Core Equity	21.47 (20)	30.96 (39)	0.05 (3)	16.81 (91)	10.61 (44)	-0.34 (60)	14.71 (8)
S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
IM U.S. Large Cap Core Equity (MF) Median	15.94	29.68	-5.61	21.17	10.07	0.26	11.41

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Parnassus Core Equity	26.69 (19)	16.76 (5)	15.24 (25)	8.93 (28)	8.79 (83)	8.14 (25)	15.32 (17)
S&P 500 Index	26.07 (28)	14.18 (30)	15.27 (25)	9.26 (19)	11.41 (19)	8.87 (8)	15.13 (19)
IM U.S. Large Cap Core Equity (MF) Median	24.15	12.44	13.96	8.02	10.32	7.36	13.83

*If less than 5 years, data is since inception of fund share class.

Parnassus Core Equity 12/31/21

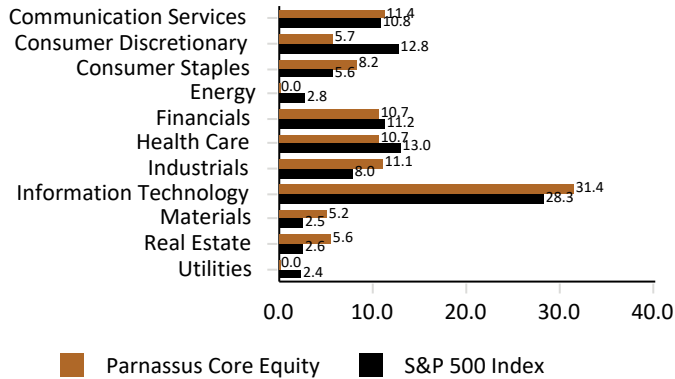
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$507,731	\$665,768
Median Mkt. Cap \$M	\$113,735	\$34,463
Price/Earnings ratio	31.63	25.81
Price/Book ratio	5.70	4.90
5 Yr. EPS Growth Rate (%)	19.06	20.77
Current Yield (%)	1.13	1.31
Beta (5 Years, Monthly)	0.87	1.00
% in Int'l Securities	5.03	3.19
Active Share	76.13	N/A
Number of Stocks	38	505

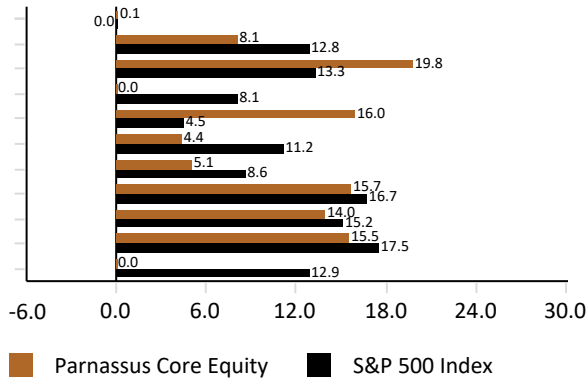
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.98	6.26	19.51
Alphabet Inc	5.55	2.16	8.36
Fiserv Inc.	4.18	0.15	-4.34
CME Group Inc	4.08	0.20	20.29
Danaher Corp	3.98	0.52	8.14
NVIDIA Corporation	3.49	1.82	41.99
Mastercard Inc	3.47	0.77	3.48
Comcast Corp	3.45	0.57	-9.62
Linde Plc	3.38	0.44	18.47
Schwab (Charles) Corp	3.38	0.31	15.72

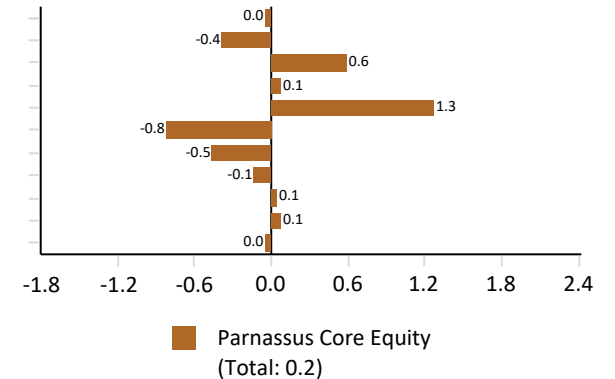
SECTOR ALLOCATION



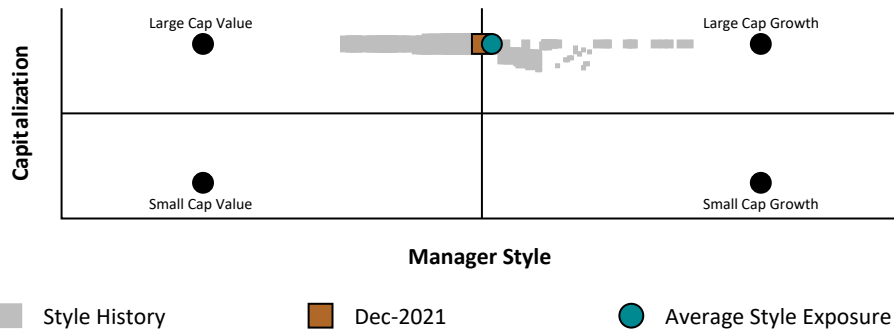
SECTOR PERFORMANCE



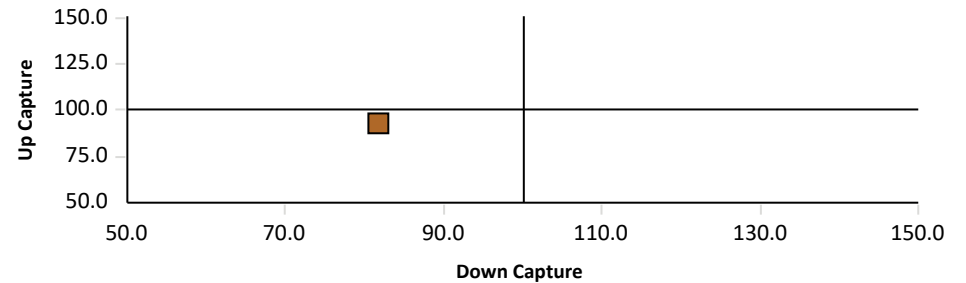
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/06 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



FUND INFORMATION

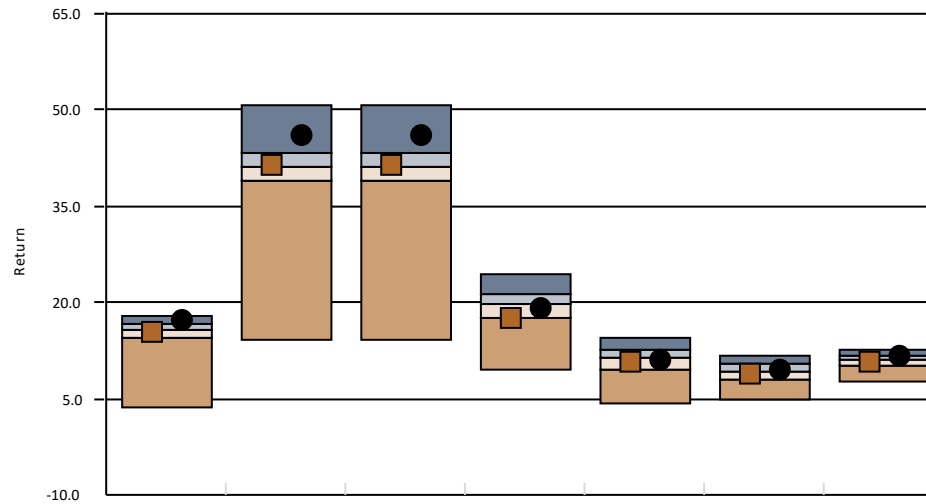
Investment Strategy:

The investment seeks high total return through growth of capital and current income. The fund normally invests at least 80% of assets in securities of real estate and real estate-related companies, including real estate investment trusts (REITs). It primarily invests in equity securities. The fund may invest in equity and debt securities of issuers unrelated to the real estate industry that the portfolio managers believe are undervalued and have potential for growth of capital. It may invest in non-investment grade debt securities of real estate and real estate-related issuers.

Invesco Real Estate

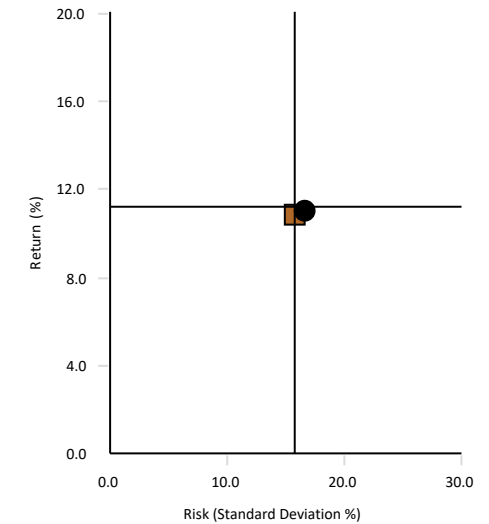
Invesco is most likely to outperform the market where benchmark performance is not concentrated in two or a few property sectors and periods where larger, better capitalized, better managed REITs outperform. The fund will underperform in a narrowly focused market where two or a few property sectors significantly outperform the benchmark or when smaller cap REITs or high beta companies materially influence benchmark returns.

PEER GROUP ANALYSIS - IM Real Estate Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Real Estate	15.46 (59)	41.49 (45)	41.49 (45)	17.58 (75)	10.88 (57)	8.90 (62)	10.82 (57)
Wilshire US RESI	17.15 (15)	46.11 (14)	46.11 (14)	19.16 (59)	11.05 (54)	9.64 (40)	11.64 (25)
Median	15.65	41.16	41.16	19.72	11.23	9.29	10.97

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Invesco Real Estate	10.88	15.74
Wilshire US RESI	11.05	16.61
Median	11.23	15.84

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Invesco Real Estate	-10.39 (89)	28.22 (41)	-5.28 (42)	8.86 (14)	6.18 (52)	2.07 (70)	28.62 (61)
Wilshire US RESI	-7.95 (82)	25.79 (64)	-4.80 (34)	4.84 (57)	7.62 (31)	4.81 (8)	31.53 (13)
IM Real Estate Sector (MF) Median	-4.24	27.44	-5.74	5.21	6.28	2.92	29.42

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Invesco Real Estate	17.58 (75)	2.86 (81)	9.75 (24)	3.07 (25)	5.67 (29)	11.71 (64)	10.29 (58)
Wilshire US RESI	19.16 (59)	3.30 (76)	7.88 (50)	2.41 (38)	5.75 (28)	14.05 (5)	12.09 (9)
IM Real Estate Sector (MF) Median	19.72	4.69	7.86	1.88	4.89	12.18	10.51

*If less than 5 years, data is since inception of fund share class.

Invesco Real Estate 12/31/21

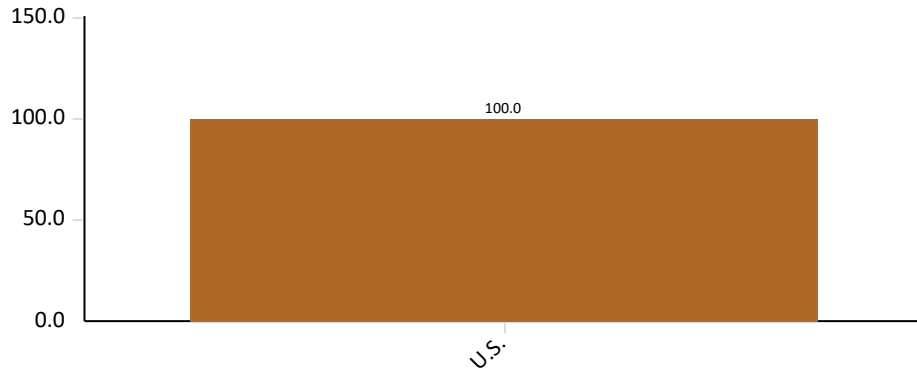
PORTFOLIO CHARACTERISTICS

Total Securities	50
Avg. Market Cap	\$42,418 Million
P/E	46.25
P/B	5.44
Div. Yield	2.27%
Annual EPS	-11.64
5Yr EPS	7.63
3Yr EPS Growth	8.57

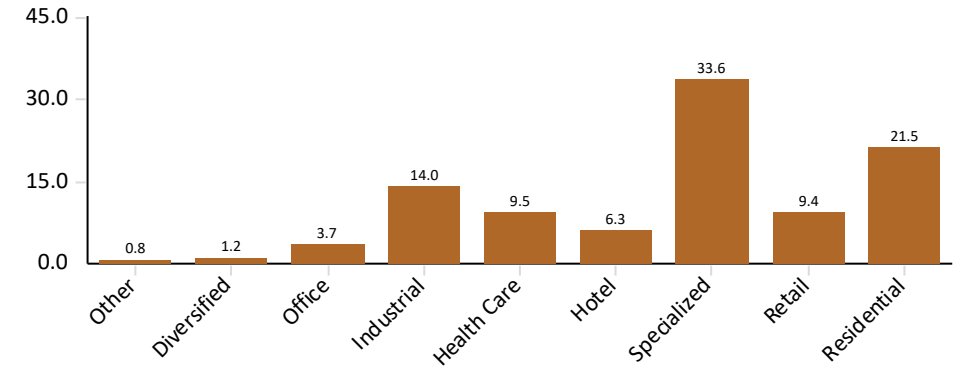
TOP 10 HOLDINGS

Prologis Inc ORD	9.21 %
Equinix Inc ORD	7.80 %
American Tower Corp ORD	7.41 %
UDR Inc ORD	5.19 %
Invitation Homes Inc ORD	4.56 %
Welltower Inc ORD	4.51 %
Avalonbay Communities Inc ORD	4.51 %
Duke Realty Corp ORD	4.37 %
Rexford Industrial Realty Inc ORD	3.91 %
Ventas Inc ORD	3.80 %

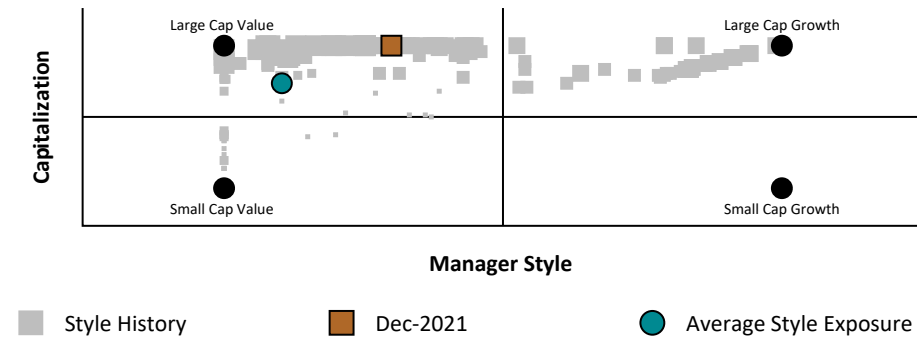
REGIONAL ALLOCATION



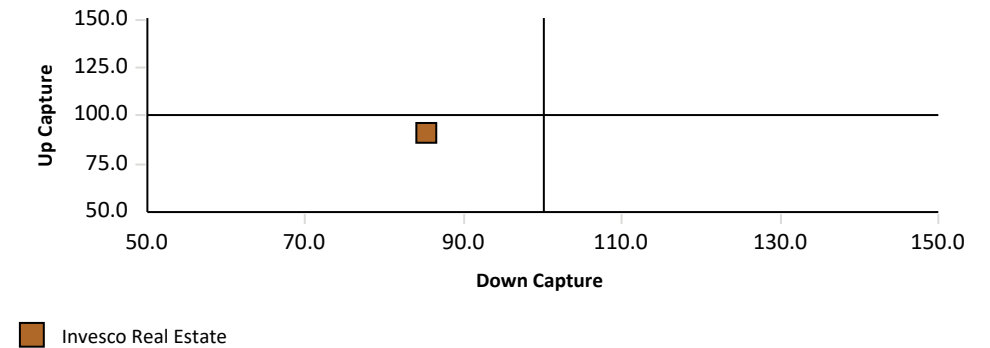
SECTOR ALLOCATION



STYLE MAP (05/01/04 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Vanguard Util ETF 12/31/21

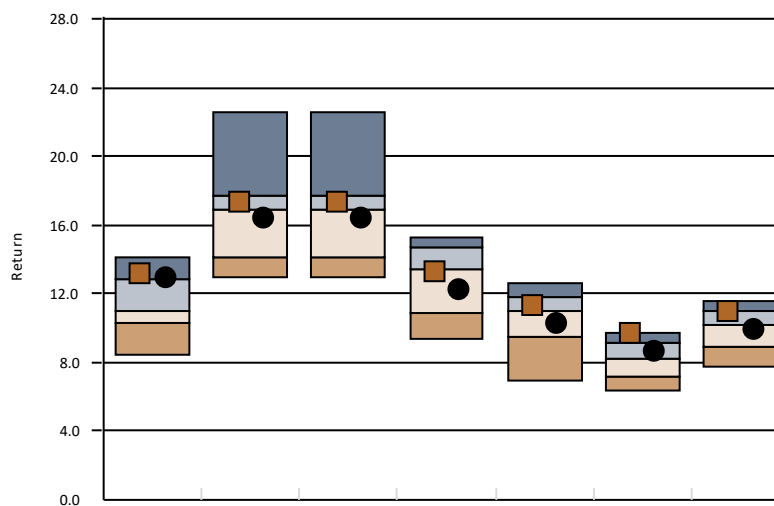
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 01/26/2004
 Portfolio: Khan/Nejman
 Manager :
 Total Assets : \$5,049 Million
 Turnover : 6%

Investment Strategy:

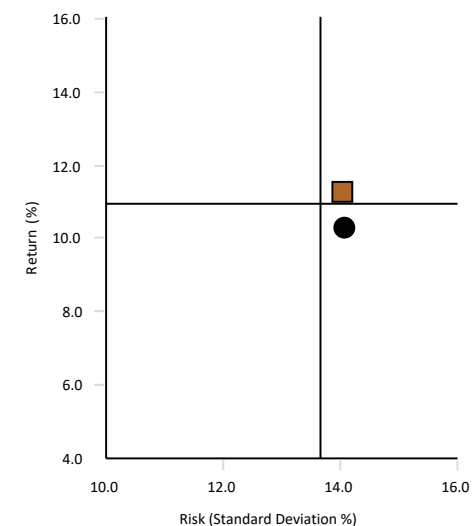
The investment seeks to track the performance of the MSCI US Investable Market Utilities 25/50 Index. The Fund employs a passive investment management approach that invests in electric, gas, utilities, and other power companies.

PEER GROUP ANALYSIS - IM Utility Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Util ETF	13.15 (16)	17.33 (46)	17.33 (46)	13.27 (54)	11.30 (44)	9.69 (9)	11.00 (27)
MSCI U.S. IMI Utilities 25/50 Index (Net)	12.93 (19)	16.39 (54)	16.39 (54)	12.30 (70)	10.31 (68)	8.68 (42)	9.96 (58)
Median	10.98	16.88	16.88	13.40	10.97	8.26	10.15

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Util ETF	11.30	14.04
MSCI U.S. IMI Utilities 25/50 Index (Net)	10.31	14.05
Median	10.97	13.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
Vanguard Util ETF	-0.84 (61)	24.92 (39)	4.43 (19)	12.51 (53)	17.52 (18)	-4.83 (8)	26.92 (7)
MSCI U.S. IMI Utilities 25/50 Index (Net)	-1.72 (67)	23.83 (55)	3.47 (33)	11.47 (66)	16.41 (39)	-5.84 (15)	25.74 (10)
IM Utility Sector (MF) Median	-0.11	23.99	1.84	12.88	15.17	-8.32	19.75

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
Vanguard Util ETF	13.27 (54)	8.96 (51)	13.65 (22)	11.36 (11)	7.96 (4)	12.39 (6)	11.56 (8)
MSCI U.S. IMI Utilities 25/50 Index (Net)	12.30 (70)	7.99 (67)	12.62 (62)	10.32 (32)	6.91 (17)	11.29 (20)	10.46 (15)
IM Utility Sector (MF) Median	13.40	8.96	13.03	9.72	5.35	6.69	8.68

*If less than 5 years, data is since inception of fund share class.

Vanguard Util ETF 12/31/21

PORTFOLIO CHARACTERISTICS

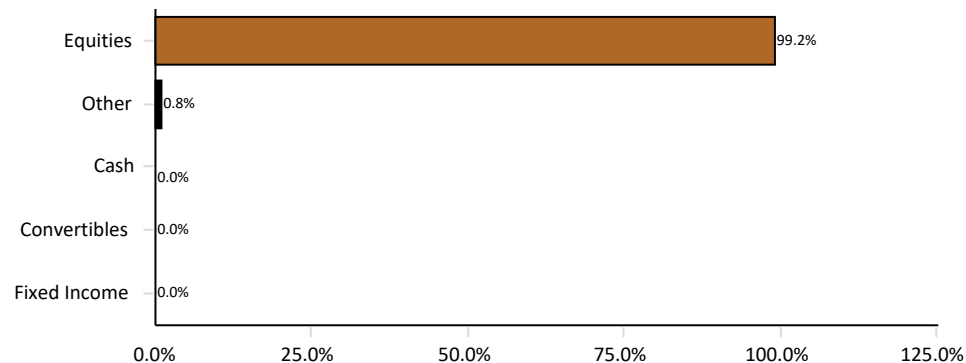
Total Securities	66
Avg. Market Cap	\$54,800 Million
P/E	30.42
P/B	2.62
Div. Yield	3.05%
Annual EPS	0.41
5Yr EPS	1.04
3Yr EPS Growth	4.38

	3 Years	5 Years
Beta	1.00	1.00

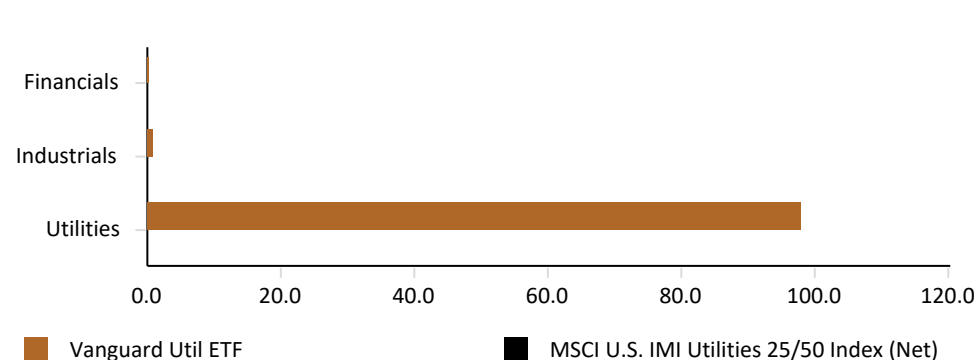
TOP 10 HOLDINGS

Nextera Energy Inc ORD	15.34 %
Duke Energy Corp ORD	7.19 %
Southern Co ORD	6.05 %
Dominion Energy Inc ORD	5.61 %
Exelon Corp ORD	4.76 %
American Electric Power Company	3.88 %
Sempra Energy ORD	3.55 %
Xcel Energy Inc ORD	3.19 %
Public Service Enterprise Group	2.95 %
American Water Works Company Inc	2.90 %

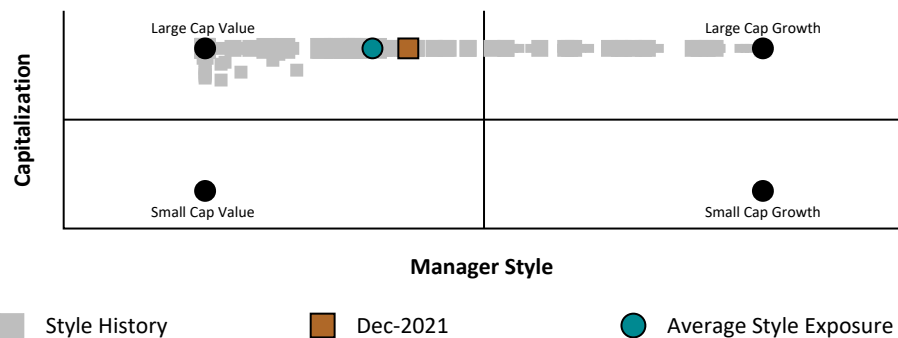
ASSET ALLOCATION



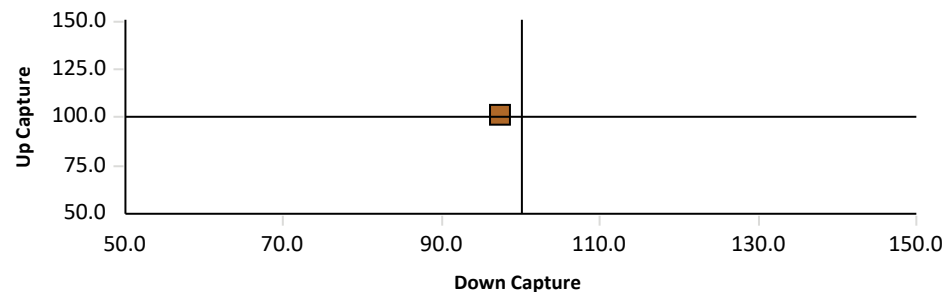
SECTOR ALLOCATION



STYLE MAP (02/01/04 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



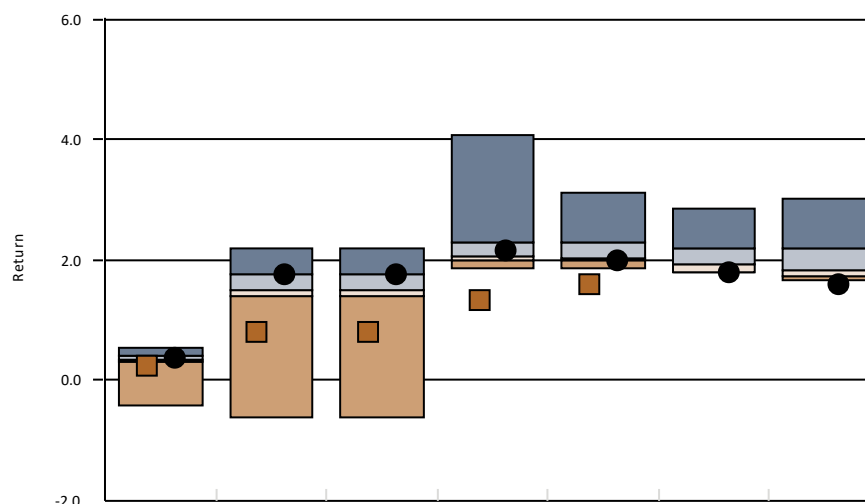
SAGIC Core Bond II 12/31/21

FUND INFORMATION

Investment Strategy:

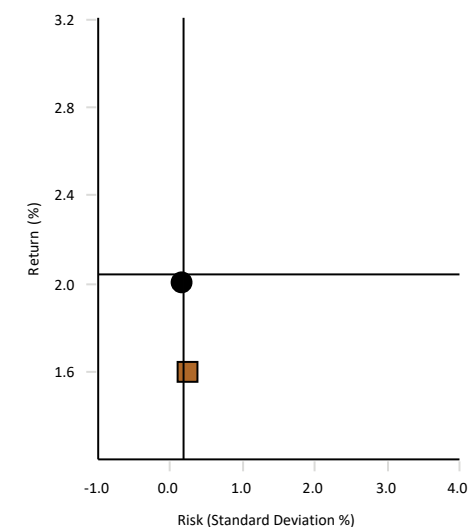
The Diversified II invests in a diversified portfolio of primarily investment-grade fixed income securities, with the potential of up to 25% of assets in below investment-grade debt securities. The portfolio manager uses a core-plus fixed income strategy to seek a superior total rate of return by investing in securities with attractive yields, including, but not limited to, corporate, U.S. government and agency, foreign issuers, and private placement bonds, and mortgage-backed and other asset-backed securities. The portfolio's core-plus fixed income strategy may hold a substantial position in securities in sectors not represented by its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index. The portfolio seeks to identify the most attractively priced sectors and securities, with the belief that current income is the primary determinant of total return over intermediate- and long-term time horizons. The portfolio's core fixed income strategy will mainly hold securities in sectors represented by its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index.

PEER GROUP ANALYSIS - IM U.S. GIC/Stable Value (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SAGIC Core Bond II	0.24 (83)	0.82 (85)	0.82 (85)	1.32 (100)	1.60 (100)	N/A	N/A
● Ryan 3 Yr GIC Master Index	0.37 (49)	1.75 (40)	1.75 (40)	2.16 (36)	2.01 (58)	1.80 (81)	1.61 (97)
Median	0.35	1.50	1.50	2.08	2.04	1.94	1.83

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ SAGIC Core Bond II	1.60	0.24
● Ryan 3 Yr GIC Master Index	2.01	0.17
— Median	2.04	0.18

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2020	2019	2018	2017	2016	2015	2014
SAGIC Core Bond II	1.42 (100)	1.72 (100)	2.12 (51)	1.91 (31)	N/A	N/A	N/A
Ryan 3 Yr GIC Master Index	2.34 (26)	2.38 (76)	1.96 (84)	1.60 (93)	1.39 (92)	1.16 (93)	1.03 (93)
IM U.S. GIC/Stable Value (SA+CF) Median	2.11	2.48	2.13	1.80	1.77	1.67	1.51

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015
SAGIC Core Bond II	1.32 (100)	1.76 (100)	1.92 (96)	N/A	N/A	N/A	N/A
Ryan 3 Yr GIC Master Index	2.16 (36)	2.23 (62)	1.98 (95)	1.65 (90)	1.38 (98)	1.19 (95)	1.08 (94)
IM U.S. GIC/Stable Value (SA+CF) Median	2.08	2.25	2.16	1.91	1.73	1.66	1.55

*If less than 5 years, data is since inception of fund share class.

Glossary

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per -share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest’s assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization	Philosophy/Process	Performance
Pct. Owned by Employee	Investment Mandate	Short Term vs Benchmark and Style Group
Boutique vs. Institutional	Domestic/Int’l Drift	Long Term vs. Benchmark and Style Group
Recent Changes in Ownership	Style Consistency	Consistency – Relative/Absolute/Risk Adjusted
Management Investment in Firms Products	Growth/Value, Market Cap	Expenses
Specialized vs. All in One	Asset Base	Cost vs. Competitors
People	Current	
Size of Team	Growth of AUM	
Structure of Team	Capacity Constraints	
Experience of Team	Soft Closed	
Turnover of Key Members	Re-opening of Products	
Growth of Team with Assets		

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1)ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2)PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3)PHILOSOPHY/PROCESS - A change in the investment team’s process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 4)STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 5)ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 6)PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 7)EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product Owned in Your Portfolio - Top/Green Line
Unmanaged Industry Benchmark - Middle/Golden Line
Peer Group of Funds Using Similar Investment Strategies - Last/White Line

Disclaimer

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Innovest has performed investment due diligence on all recommended alternative investment funds (hedge funds, private equity funds, private real estate funds, and funds of these funds) and their managers, including a general review of the business terms. However, Innovest's investment advice does not encompass a legal review or opinion on the funds' offering and other documents. For a full legal review of the fund's offering and other documents, clients are encouraged to engage legal counsel.

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RETIREMENT REPORT

County of San Mateo, CA | Deferred Compensation Plans



Winter 2022

Everything's Better with Bacon It even makes understanding inflation easier

"Bacon's the best. Even the frying of bacon sounds like applause. Bacon bits are like the fairy dust of the food community."

—Jim Gaffigan

Let's face it: talking about bacon is always fun. It can even help illustrate a topic that has been in the financial media a lot lately — inflation. In 1991, the price of a pound of bacon cost \$2.22 (according to the Bureau of Labor Statistics). Thirty years later, in August of 2021, a pound cost \$7.10. That's inflation at work. Inflation is simply the rise in the cost of living, and it eats away at your money's purchasing power and may not buy as much retirement in the future as it does today.

Over the past several months, inflation has crept back into the financial media limelight. Last year, price increases began to grow out of pandemic-related shutdowns and supply chain disruptions. As an example, the Consumer Price Index, a key measure of inflation, climbed 5.4% in September of 2021 compared with the prior year.

Keep Inflation in Mind in Your Retirement Planning

When you retire, one thing is a given: the cost of basic necessities as well as other things you enjoy will continue to rise. The following table provides some hypothetical examples to help increase your awareness of inflation.

Item	2021	2051
Pound of bacon	\$7.10	\$17.23
Dozen eggs	\$1.71	\$4.15
Gallon of milk	\$3.68	8.93
Cup of coffee	\$2.70	\$6.55
Pound of boneless chicken breast	\$3.18	\$7.72
Round of golf (public course)	\$61.00	\$148.00
Dining out weekly - monthly cost for one couple	\$232.00	\$563.00

2021 prices are based on Knotion Research and general averages, including data from the U.S. Labor Department's Bureau of Labor Statistics. Projections for 2051 prices assume a 3% annual inflation rate.



Get Real With Inflation

When managing inflation risk with your investments, it's important to understand a couple of basic terms. Your nominal rate of return is the amount of money you make on an investment before expenses — this rate of return does not take inflation into account. Your real rate of return is the nominal return on your investment minus the inflation rate, and gives you a better sense of the purchasing power of the money you make from your investments. For example, if your investment portfolio earns an 8% rate of return in a particular year, and the inflation rate is currently 3%, your real rate of return is just 5%.

Conventional wisdom says you should consider keeping an appropriate amount of your assets allocated to stocks and stock mutual funds to help offset inflation risk. Although past performance is no guarantee of future results, historical average stock returns have stayed ahead of inflation over the long term.

Money Mantras

Market swings causing you some anxiety? These four money mantras can help you overcome it.

Whether it's the continuing presence of the COVID-19 pandemic, a sudden boost in prices related to gas, food, housing and other essentials, supply chain hiccups, an uncertain labor market (or any number of other things), the stock market has certainly seen its share of ups and downs over the past six months. As always, it's impossible to predict what the market will do on any given day. But at the start of a new year, it's always a good idea to take some deep, measured breaths and focus on some basic money mantras. Doing so will help you push through any anxiety you may be feeling regarding your retirement account (no yoga pose required).

Mantra #1: I Am Investing for the Long Term

An old saying goes, "saving for retirement is a journey, not a sprint." A volatile market can push the most experienced investors into making emotional decisions. However, it's never a good idea to change your investments simply because of day-to-day volatility. Set a strategy that's right for you and stick with it. Having a diversified portfolio can help you build confidence in your long-term plan—so don't just throw it out the window during big market swings!

Historically, equity markets have trended upward over the long term. However, past performance is not a guarantee of future results. Investing involves risk, so you may want to consider working with a financial professional who can help you review your current tolerance for risk, keeping in mind your other financial goals.

Mantra #2: I Will Diversify My Portfolio

Putting your money into a number of investment options that include different types of asset classes can help reduce risk.

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This document may contain returns and valuations from outside sources. While the information contained herein is believed to be true and accurate, Innovest assumes no responsibility for the accuracy of these valuations or return methodologies.

Generally speaking, if your dollars are invested in materially different types of investments (stocks, bonds and cash), and market conditions cause one of your investments to decline, all of your money shouldn't be affected.

A simpler way to understand diversification is to look at the food you put on your plate. The more food groups and colors on your plate, the more nutrients your body consumes and the healthier you are. If, however, you only ate pizza every day, your body would suffer from a lack of key nutrients. The same is true for an investment portfolio's diversification. Investors who put their money in only one type of asset (such as stocks) are at an increased risk for loss of principal due to a lack of variety in their portfolio.

Mantra #3: I Will Rebalance My Portfolio on a Regular Basis

Over time, market changes can lead to shifts in your portfolio's asset allocation. For example, you may have started with a 75/25 stock fund-to-bond fund split, but changes in the market caused stocks to now account for 85% of your portfolio's value. That's why it's important to periodically check your asset allocation to see if it aligns with your current strategy and risk tolerance. Keep in mind, you may also want to rebalance to a more aggressive or conservative allocation should your tolerance for risk change due to where you are in life or how close you are to retirement.

Mantra #4: I Will Seek Professional Help if I Need It

Many people consult with an investment advisor for guidance regarding their retirement plan investments. An advisor can help you determine an appropriate investment strategy to achieve your financial goals that is based on your risk tolerance and time frame.

Whom do I call for help?

Account Information

Balances • Investment changes • personal info

Plan's Investment Consultant

Innovest Portfolio Solutions

Contact: Empower

1-800-743-5274

2239 Harbor Bay Parkway

Alameda, CA 94502

www.retiresmart.com

303.694.1900 | www.innovestinc.com





Product Analysis Search Book

County of San Mateo

Small Cap Funds

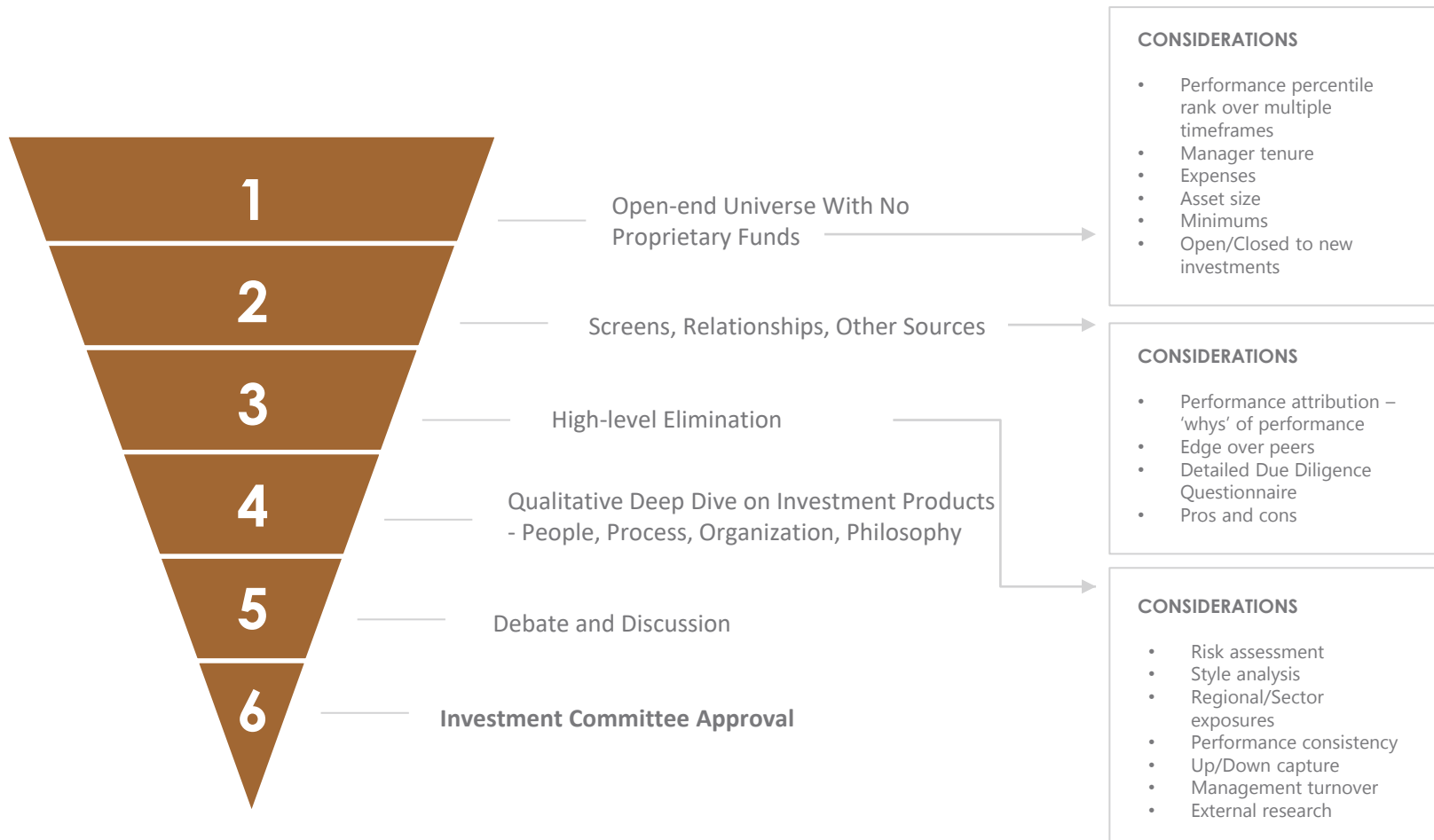
4Q21

Manager Search Process

An important step toward fulfilling the fiduciary role required of an investment committee or board of trustees

- “...courts objectively assess whether the fiduciary, at the time of the transaction, utilized proper methods to investigate, evaluate and structure the investment; acted in a manner as would others familiar with such matters; and exercised independent judgment when making investment decisions.”
 - *Laborers National Pension Fund v. Northern Trust Quantitative Advisors, Inc.*, 23 EBC 1001 (5th Cir April 16, 1999)
- “5 characteristics a fiduciary should consider in examining a contemplated investment:
 - Degree and nature of risks, and relationship of volatility to diversification needs of portfolio,
 - Marketability,
 - Transaction costs,
 - Expected total return,
 - Special characteristics, affecting risk-reward tradeoffs.”~ (R3d, Sec. 227, com. K)

Due Diligence Process – Manager Selection



Boston Partners Small Cap Value II

Subadvisor	-
Fund Size	\$909 Million
Current # of Holdings	173

Strategy Inception	7/1/1998
Year End Turnover	33%
Avg. Manager Tenure (Yrs.)	~20

Purchase Information			
Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
BPSIX	0.99%	Waived	0.10%

Portfolio Management

- David Dabora, CFA
 - Dave Dabora has been a portfolio manager of the Small Cap Value Fund II since 2000 and has worked in the investment field since 1989. Previously, he was an assistant portfolio manager for the Boston Partners Premium Equity product. Dabora joined the firm from The Boston Company Asset Management, Inc. where he was an equity analyst. He holds a B.S. degree in business administration from Pennsylvania State University and an M.B.A. degree from The Anderson School of Management at the University of California at Los Angeles.
- George Gumpert, CFA
 - George Gumpert has been co-portfolio manager of the Small Cap Value Fund II since 2005. Previously, he was a research analyst and specialized in the small capitalization sectors of the equity market. Gumpert holds a B.A. degree in economics from Amherst College.

Investment Process

Identify equities with value characteristics, strong business fundamentals, and a catalyst for change

- Boston Partners Small Cap Value Fund II is a bottom-up, fundamental value strategy. Efficient and repeatable, it is designed to identify “characteristics that work” or the "Three Circle" characteristics: attractive valuation, sound business fundamentals and improving business momentum. The process is executed within a team-oriented culture that upholds individual accountability and provides the clarity of having final decision makers at the portfolio manager level.
- The investment process begins with quantitative scoring and screening to cull a target-rich subset universe based on the "Three Circle" characteristics for their fundamental research. The team casts their net wide, scoring thousands of stocks worldwide every week based on fundamental, valuation and momentum criteria. They validate each candidate’s screening score by using customized reporting tools to help them evaluate the company’s financial history. This enables them to efficiently identify bona fide candidates within their "Three Circle" stock selection framework and provides a roadmap for their fundamental research.
- Boston Partners’ fundamental work incorporates the full menu of public filings, industry information and management discussion, which in conjunction with their professional judgment and experience, formulate their assessment of each company’s intrinsic value and, where applicable, its prospects for achieving it. Research findings are formally discussed and debated during their scheduled twice-weekly meetings. Portfolio managers are the final decision makers, and every investment professional is accountable for the holdings in their portfolios. Boston Partners sells a stock when it no longer meets one or more of the "Three Circle" criteria, either through obtaining fair value or due to an adverse change in fundamentals or business momentum. Each holding has a target valuation established at purchase, which the team constantly monitors and adjusts as appropriate.

Portfolio Construction Targets			
Typical Number of Holdings	140-170	Holdings Limits	< 5%
Sector Limits	< 35%	Historical Turnover	30%-50%

Boston Partners SCV II 12/31/21

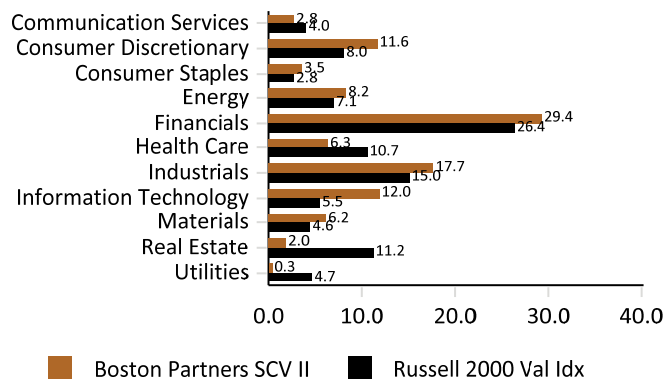
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,068	\$3,014
Median Mkt. Cap \$M	\$2,861	\$1,066
Price/Earnings ratio	13.37	13.53
Price/Book ratio	2.24	1.85
5 Yr. EPS Growth Rate (%)	14.58	15.98
Current Yield (%)	1.54	1.67
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	7.08	2.70
Active Share	89.40	N/A
Number of Stocks	169	1,451

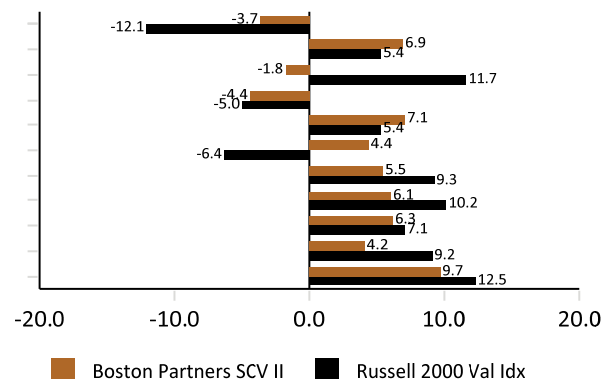
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
WESCO International Inc	2.42	0.32	14.11
Graphic Packaging Holding Co	2.14	0.00	2.80
Valvoline Inc	1.96	0.00	20.02
Concentrix Corp	1.86	0.00	1.05
SLM Corp	1.66	0.00	12.43
ASGN Inc	1.43	0.04	9.07
Envista Holdings Corp	1.38	0.00	7.77
AXIS Capital Holdings Ltd	1.37	0.00	20.34
Assured Guaranty Ltd	1.37	0.00	7.68
Navient Corp	1.33	0.23	8.41

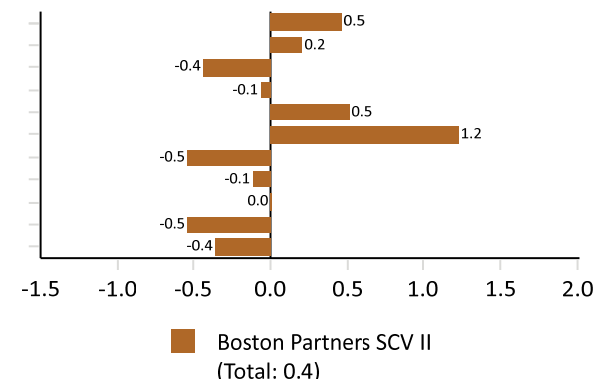
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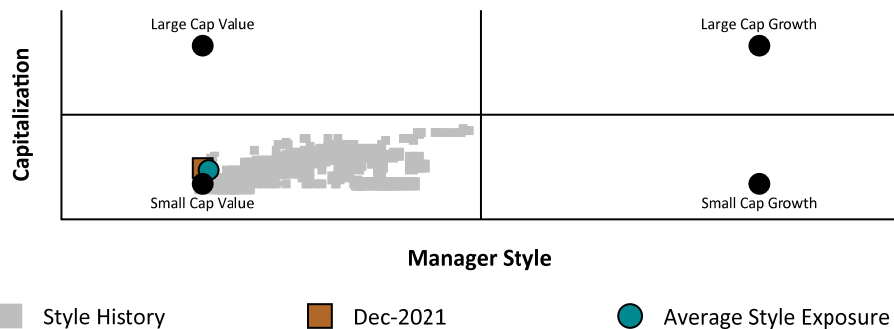
SECTOR PERFORMANCE



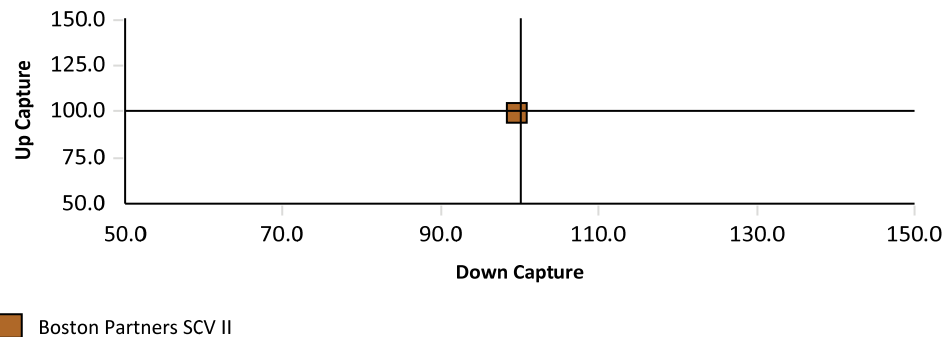
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/98 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Pros & Cons

Pros

1. Lead manager Dave Dabora has been implementing the same strategy with strong results for over 18 years and has an experienced co-portfolio manager and team of analysts.
2. Boston Partners has a strong corporate culture as the majority of portfolio managers at the firm have come up through the analyst ranks.
3. The strategy has a nimble, but disciplined process that the team adheres to dutifully. While the team has the freedom to deviate significantly from the benchmark, it institutes a risk-cognizant method backed by fundamentals into their 150-name portfolio.

Cons

1. The strategy may underperform in speculative market environments in which valuations and fundamentals are disregarded due to their fundamental investment discipline.

DFA U.S. Small Cap Value

Subadvisor	-
Fund Size	\$14.6 Billion
Current # of Holdings	1,035

Strategy Inception	3/2/1993
Year End Turnover	22%
Avg. Manager Tenure (Yrs.)	~6

Purchase Information

Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
DFS VX	0.39%	N/A	0.00%

Portfolio Management

- Jed S. Fogdall
 - Mr. Fogdall is a Senior Portfolio Manager and Vice President of Dimensional and a member of the Investment Committee. Mr. Fogdall joined Dimensional as a Portfolio Manager in 2004 and has been responsible for the international equity portfolios since 2010 and domestic equity portfolios since 2012. Mr. Fogdall has an M.B.A. from the University of California, Los Angeles and a B.S. from Purdue University.
- Joel Schneider
 - Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider joined Dimensional in 2011 and has been a portfolio manager since 2013. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University.
- Marc C. Leblond
 - Mr. Leblond is a Senior Portfolio Manager and Vice President of Dimensional. He joined Dimensional in 2015. Prior to joining Dimensional, Mr. Leblond was an associate at Duchossois Capital Management from June to December 2014.

Investment Process

Rules-Based Active Screening

- The Small Cap Value strategy is designed to capture the return and diversification benefits of a broad cross-section of small cap companies. Dimensional begins the process by isolating the smallest 10% of U.S. companies, or smaller than the 1,000th largest U.S. company (i.e., size premium), with a bias to the 25% most value-oriented stocks on a book-to-market basis (i.e., value premium) as a means to generate long-term return premiums.
- The Portfolio Management team utilizes software tools to generate an order capacity for each account which contains appropriate candidates for buying and/or selling. Account specific limitations and any restricted securities are factored into the candidate list at this stage. Quantitative screens are incorporated drawing boundaries for eligible companies such as market capitalization criteria and book-to-market value where applicable. Proprietary qualitative screens are also applied to create an eligible universe, followed by momentum tests. Securities that do not meet these qualitative screens are excluded from their eligible universe.
- Dimensional's investment process results in a portfolio holding thousands of broadly securities, which is limited to a maximum of 15% in any single industry and +/- 10% relative to the broad style neutral universe. During the quantitative screening process, Dimensional also eliminates all REITs and utilities from the universe as a result of each impeding leverage and regulatory characteristics.

Portfolio Construction Targets			
Typical Number of Holdings	1,000+	Holdings Limits	None
Sector Limits	25%	Historical Turnover	< 5%

DFA US Small Cap Val 12/31/21

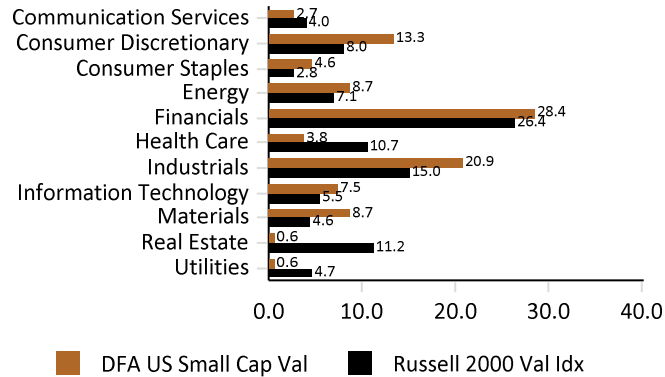
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,570	\$3,014
Median Mkt. Cap \$M	\$856	\$1,066
Price/Earnings ratio	11.79	13.53
Price/Book ratio	1.66	1.85
5 Yr. EPS Growth Rate (%)	19.18	15.98
Current Yield (%)	1.41	1.67
Beta (5 Years, Monthly)	1.09	1.00
% in Int'l Securities	4.48	2.76
Active Share	61.21	N/A
Number of Stocks	1,031	1,451

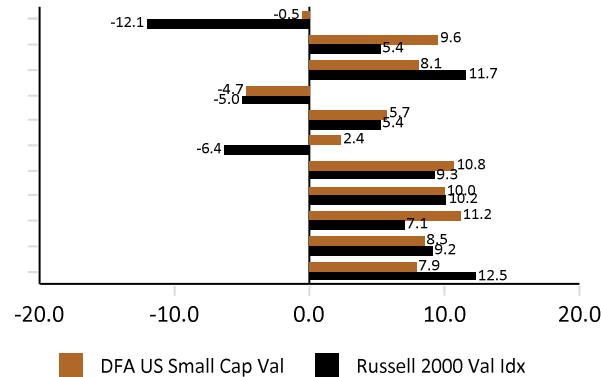
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Element Solutions Inc	0.94	0.00	12.37
Amkor Technology Inc	0.90	0.14	-0.42
Regal Rexnord Corporation	0.80	0.00	19.08
Alcoa Corp	0.80	0.00	22.00
Olin Corp	0.76	0.00	19.60
Acadia Healthcare Co Inc	0.75	0.00	-4.83
Popular Inc	0.72	0.00	5.63
Valley National Bancorp	0.72	0.37	4.15
Penske Automotive Group Inc	0.71	0.00	7.02
WESCO International Inc	0.71	0.32	14.11

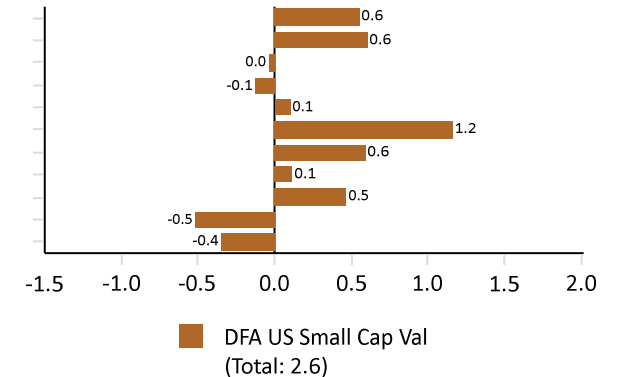
SECTOR ALLOCATION



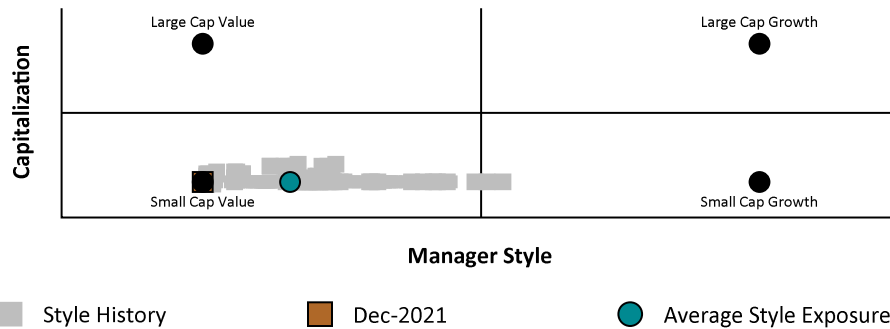
SECTOR PERFORMANCE



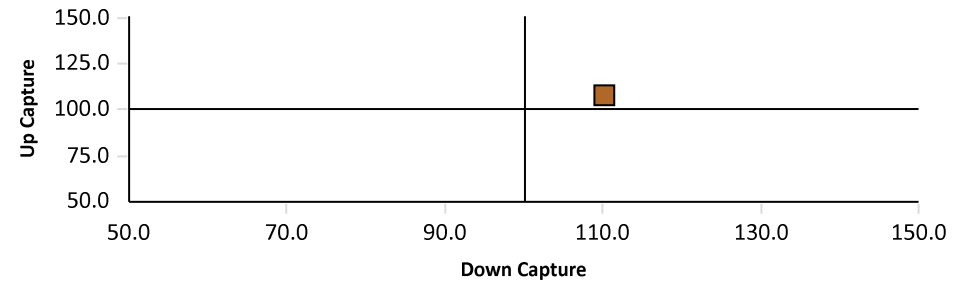
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Pros & Cons

Pros

1. The strategy follows an academically based investment approach that seeks to overweight market risk premiums, resulting in strong historical long-term performance.
2. Dimensional uses a sophisticated quantitative trading model and has added value through trade optimization over time.
3. The investment team conducts significant research to continuously improve the firm's quantitative models.

Cons

1. The portfolio's sizable microcap exposure can lead to increased volatility compared to other small cap strategies.
2. Assessing the effectiveness and accuracy of the strategy's quantitative factors can be difficult due to the complexity of Dimensional's algorithms.

Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
RBB:BP SCV2;Inst (BPSIX)									0.99	1.10	90.00
DFA US Small Cap Val;I (DFSVX)									0.39	1.10	35.45
BMO:Sm-Cap Value;A (BACVX)									0.40	1.10	36.40

Legend For Overall Criteria

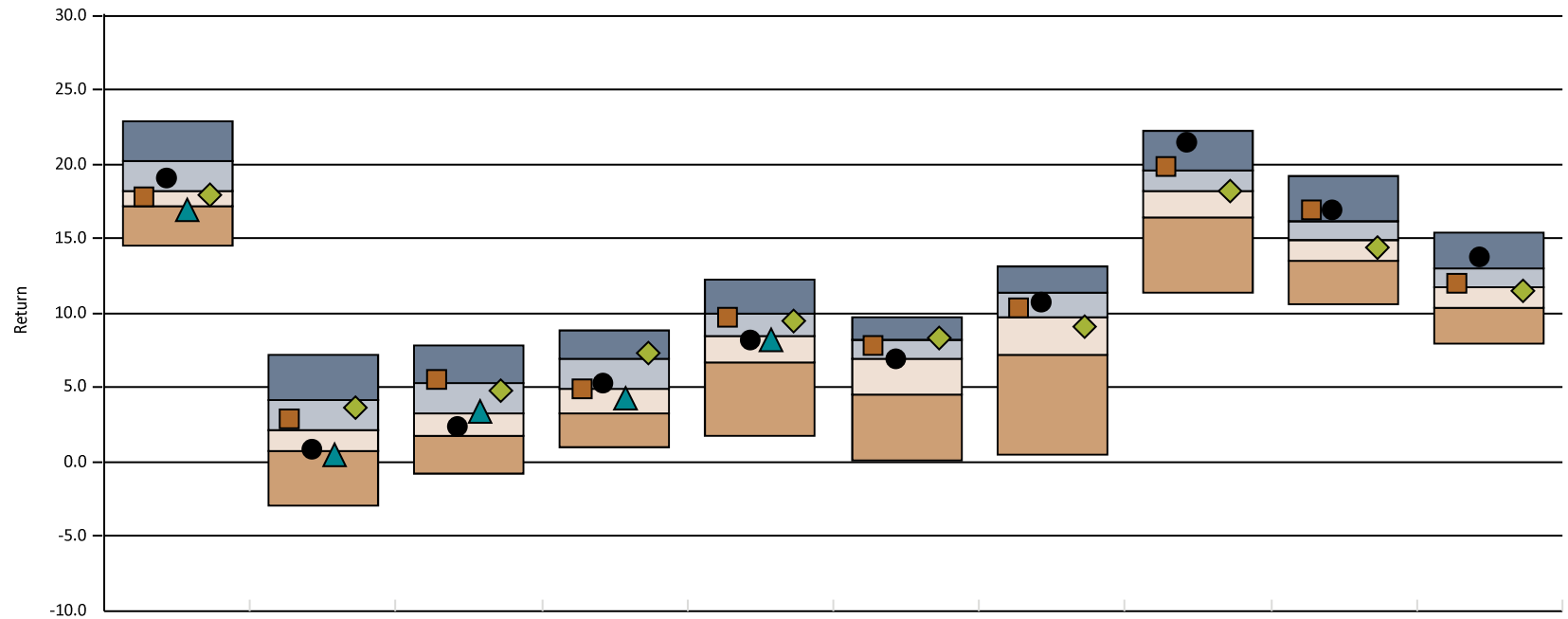
	No/Minimum Concerns		New No/Minimum Concerns
	Minor Concern		Upgrade to Minor Concern
	Major Concern		Downgrade to Minor Concern
	Under Review		New Major Concern

Manager	Score Factor	Comments
DFA US Small Cap Val;I (DFSVX)	Expenses	Effective February 2021 Dimensional Fund Advisors has reduced fees in 33 of their strategies including this one. Innovest sees this fee deduction as a positive development for those invested as there is no change in investment philosophy and process.

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

IM U.S. Small Cap Value Equity (MF) as of 12/31/21

PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



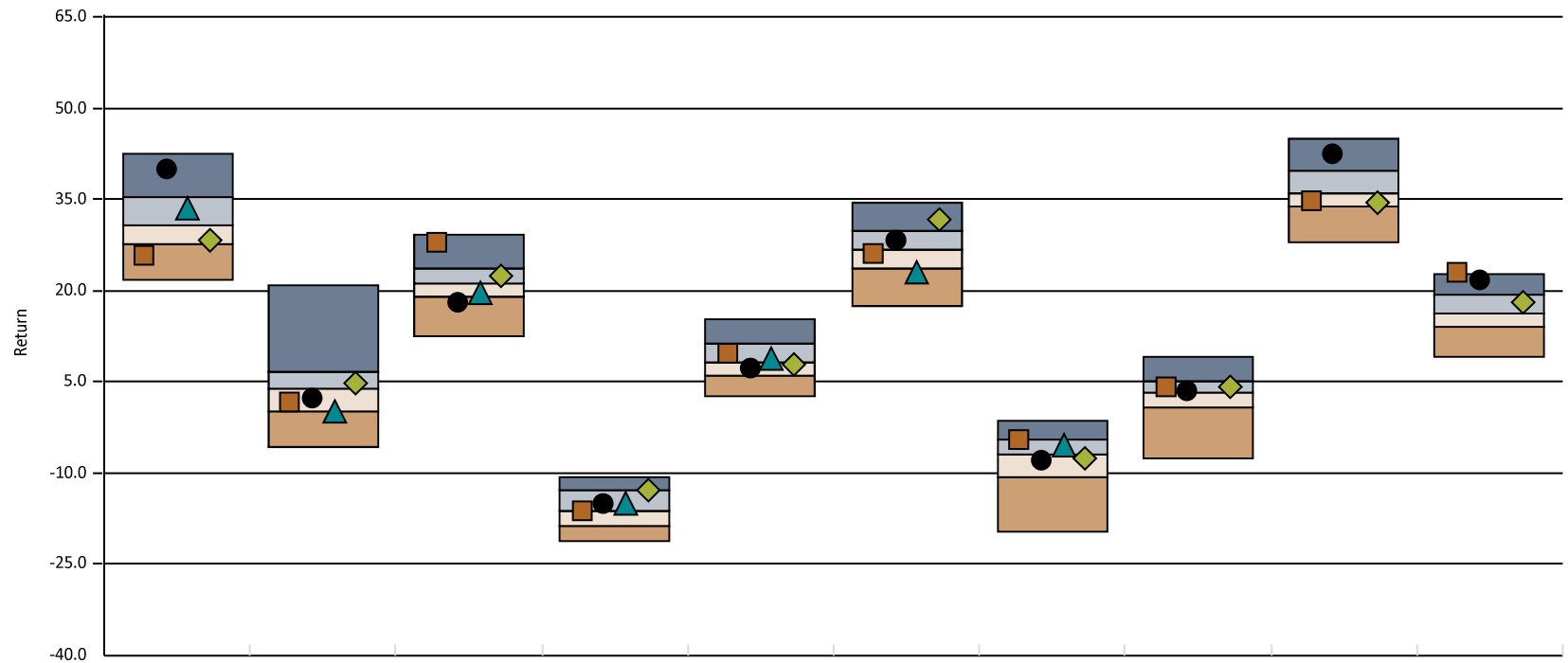
	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012
RBB:BP SCV2;Inst (BPSIX)	17.83 (63)	2.85 (39)	5.54 (24)	4.98 (49)	9.78 (29)	7.89 (35)	10.34 (42)	19.94 (20)	16.93 (15)	12.03 (47)
DFA US Small Cap Val;I (DFS VX)	19.08 (33)	0.82 (75)	2.44 (64)	5.29 (42)	8.23 (54)	6.96 (51)	10.75 (35)	21.50 (8)	17.02 (14)	13.78 (12)
BMO:Sm-Cap Value;A (BACVX)	16.90 (78)	0.54 (78)	3.41 (48)	4.37 (60)	8.21 (54)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	17.99 (58)	3.72 (31)	4.77 (30)	7.37 (19)	9.55 (32)	8.31 (24)	9.06 (59)	18.29 (50)	14.49 (58)	11.57 (53)
Median	18.26	2.15	3.32	4.90	8.47	6.98	9.81	18.20	14.93	11.77

CONSISTENCY COUNT

	Benchmark	Median
Fund 1	6/10	9/10
Fund 2	5/10	6/10
Fund 3	0/5	1/5

IM U.S. Small Cap Value Equity (MF) as of 12/31/21

PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



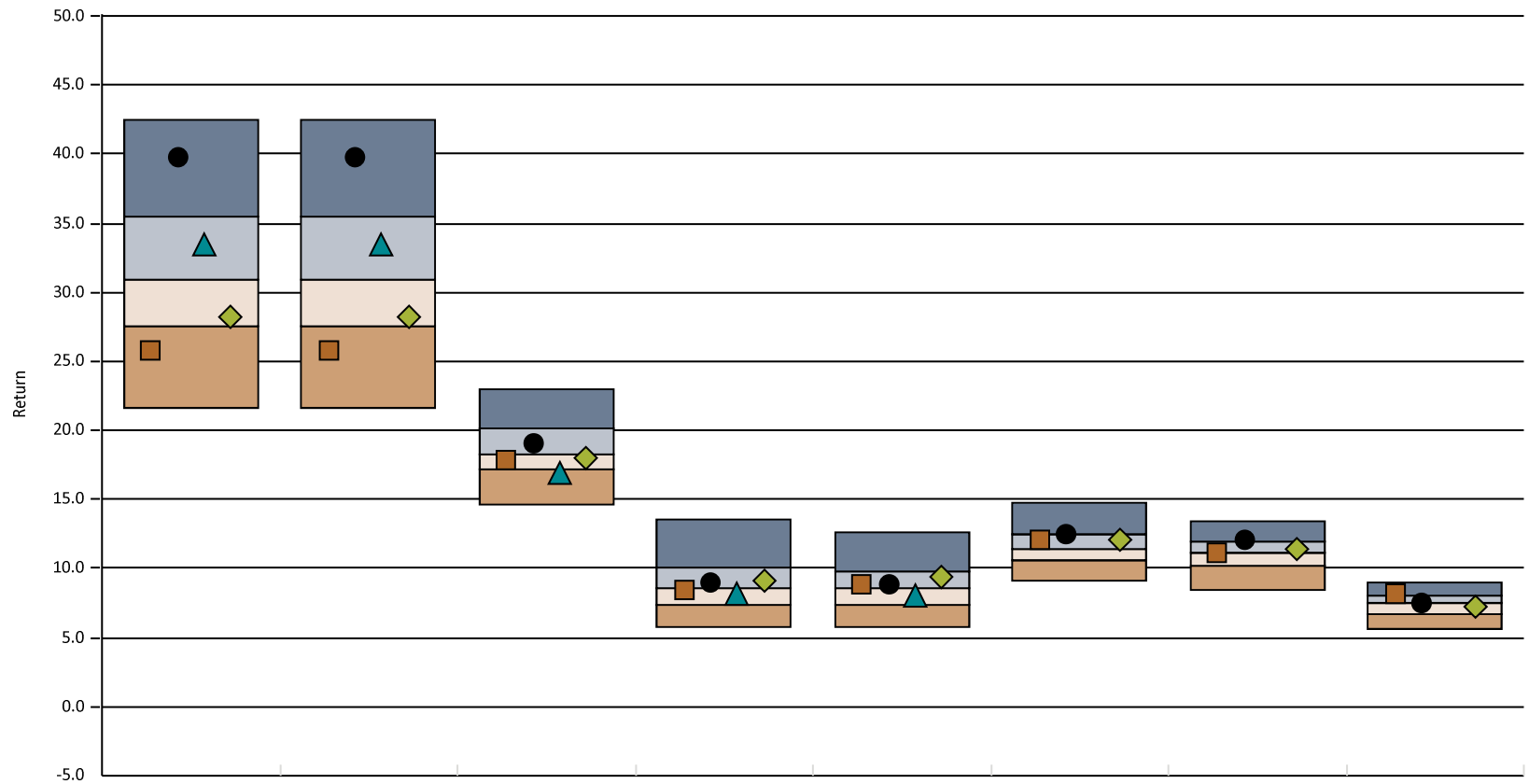
	Year To Date	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ RBB:BP SCV2;Inst (BPSIX)	25.78 (87)	1.60 (67)	28.02 (9)	-16.34 (51)	9.78 (34)	25.97 (60)	-4.33 (21)	4.21 (37)	34.73 (66)	22.87 (5)
● DFA US Small Cap Val;I (DFSVX)	39.84 (12)	2.23 (66)	18.12 (84)	-15.13 (44)	7.21 (66)	28.26 (39)	-7.81 (59)	3.48 (49)	42.38 (15)	21.72 (12)
▲ BMO:Sm-Cap Value;A (BACVX)	33.47 (32)	0.10 (76)	19.58 (71)	-15.10 (43)	8.91 (43)	22.94 (78)	-5.35 (32)	N/A	N/A	N/A
◆ Russell 2000 Value Index	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)	18.05 (38)
Median	30.85	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27

CONSISTENCY COUNT

	Benchmark	Median
Fund 1	5/10	5/10
Fund 2	3/10	6/10
Fund 3	3/7	4/7

IM U.S. Small Cap Value Equity (MF) as of 12/31/21

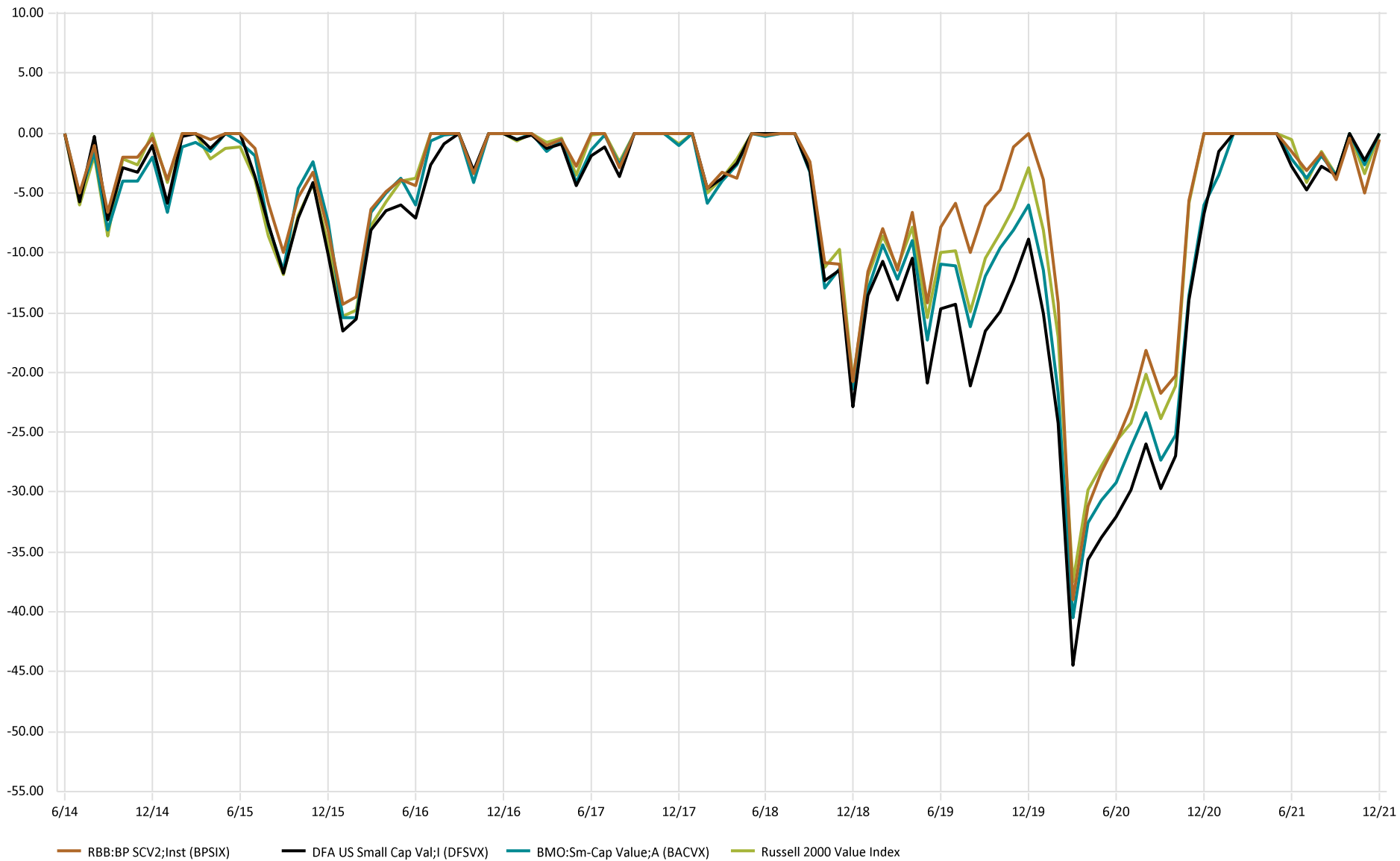
PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	12 Years	15 Years
RBB:BP SCV2;Inst (BPSIX)	25.78 (87)	25.78 (87)	17.83 (63)	8.48 (53)	8.85 (44)	12.07 (32)	11.20 (48)	8.14 (23)
DFA US Small Cap Val;I (DFSIX)	39.84 (12)	39.84 (12)	19.08 (33)	8.97 (46)	8.91 (43)	12.54 (25)	12.11 (21)	7.53 (50)
BMO:Sm-Cap Value;A (BACVX)	33.47 (32)	33.47 (32)	16.90 (78)	8.12 (62)	8.05 (63)	N/A	N/A	N/A
Russell 2000 Value Index	28.27 (65)	28.27 (65)	17.99 (58)	9.07 (44)	9.45 (34)	12.03 (32)	11.43 (40)	7.19 (61)
5th Percentile	42.50	42.50	22.96	13.60	12.56	14.77	13.43	8.93
1st Quartile	35.42	35.42	20.20	10.06	9.83	12.53	11.91	8.08
Median	30.85	30.85	18.26	8.59	8.57	11.45	11.13	7.53
3rd Quartile	27.59	27.59	17.16	7.35	7.40	10.54	10.14	6.76
95th Percentile	21.64	21.64	14.61	5.69	5.76	9.16	8.51	5.62

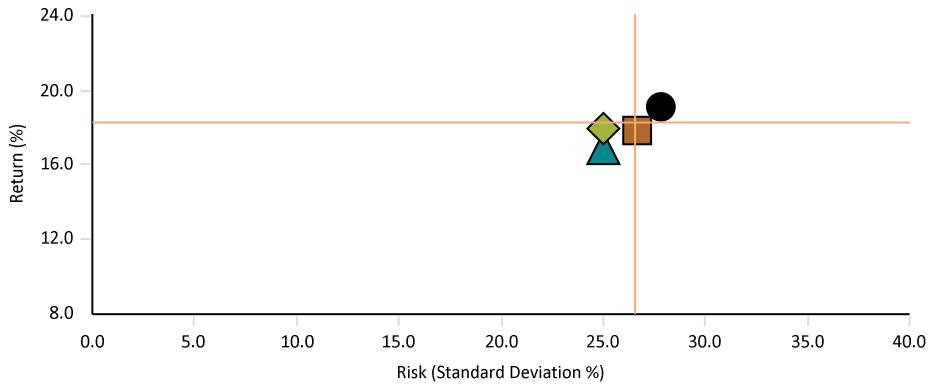
IM U.S. Small Cap Value Equity (MF) as of 12/31/21

DRAWDOWN ANALYSIS - 15 YEARS



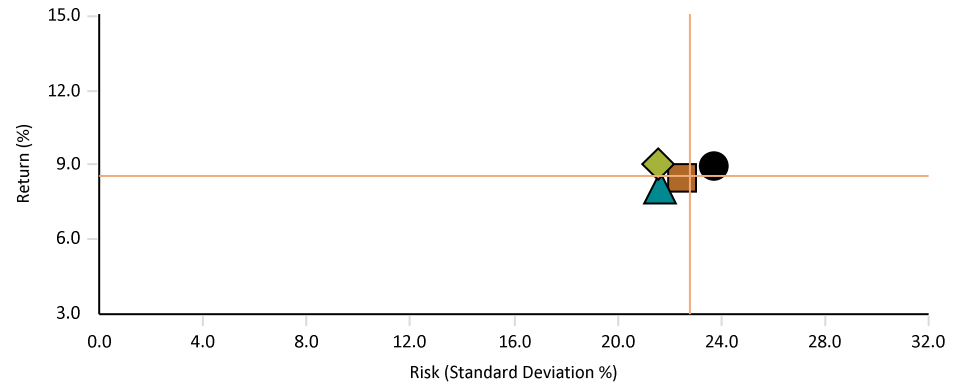
IM U.S. Small Cap Value Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 3 YEARS



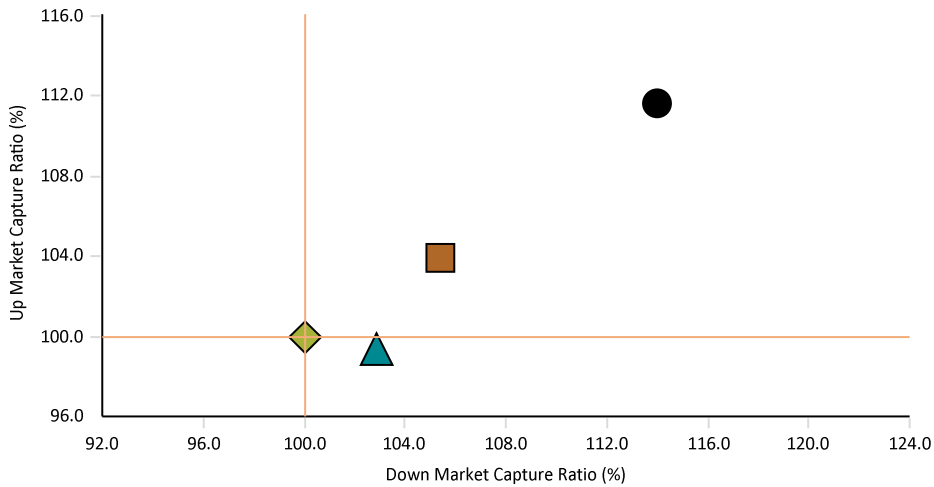
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	17.83	26.68
DFA US Small Cap Val;I (DFSVX)	19.08	27.79
BMO:Sm-Cap Value;A (BACVX)	16.90	24.96
Russell 2000 Value Index	17.99	25.00
Median	18.26	26.60

RETURNS VS. STANDARD DEVIATION - 5 YEARS



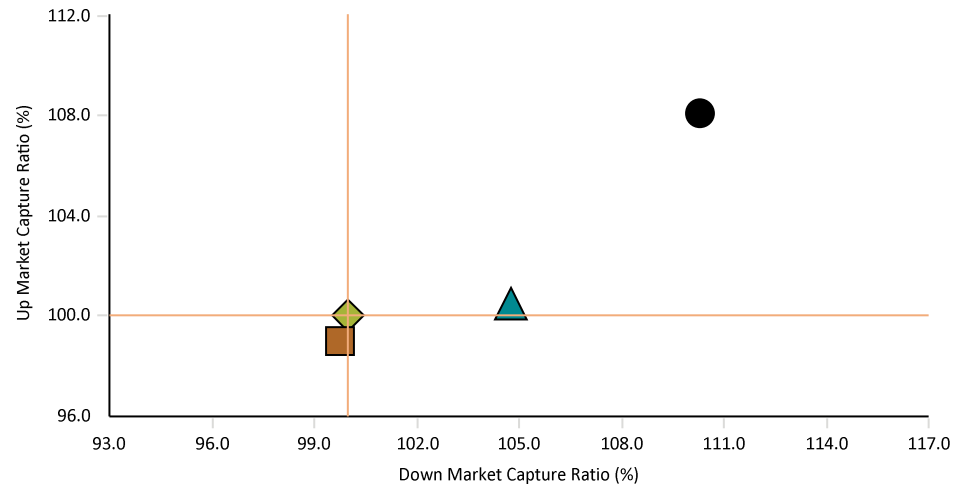
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	8.48	22.48
DFA US Small Cap Val;I (DFSVX)	8.97	23.73
BMO:Sm-Cap Value;A (BACVX)	8.12	21.67
Russell 2000 Value Index	9.07	21.55
Median	8.59	22.76

UP/DOWN CAPTURE CHART - 3 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;I (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

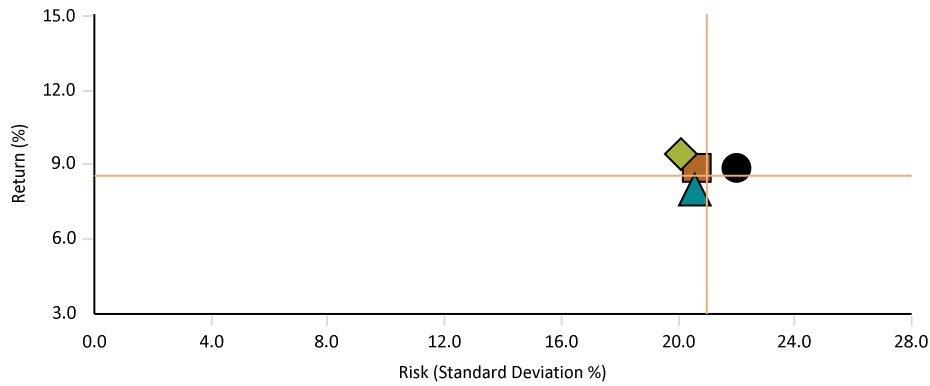
UP/DOWN CAPTURE CHART - 5 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;I (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

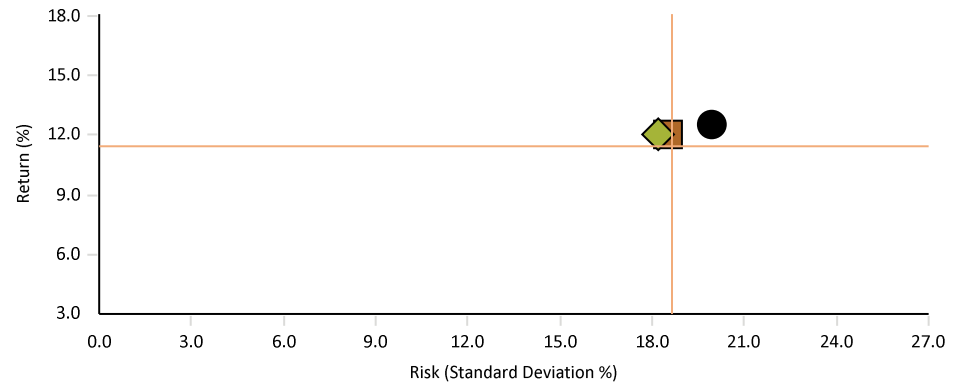
IM U.S. Small Cap Value Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 7 YEARS



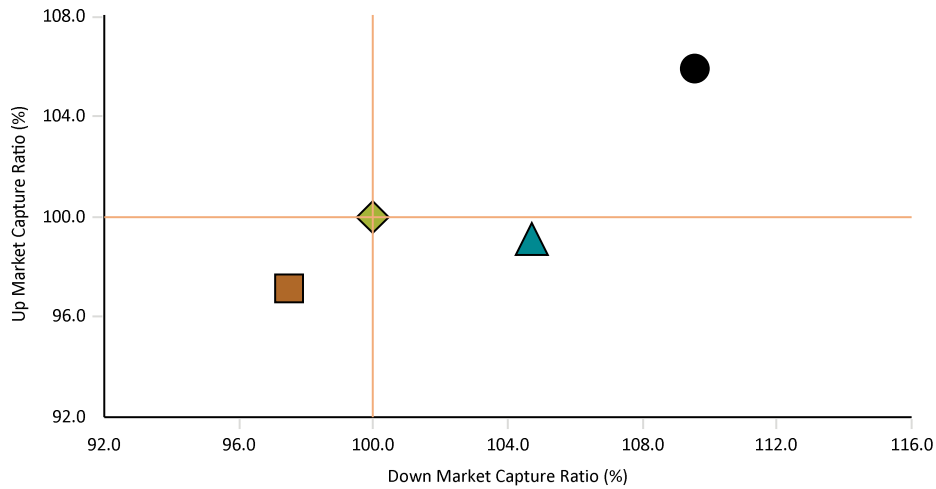
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	8.85	20.62
DFA US Small Cap Val;l (DFSVX)	8.91	22.03
BMO:Sm-Cap Value;A (BACVX)	8.05	20.55
Russell 2000 Value Index	9.45	20.08
Median	8.57	20.99

RETURNS VS. STANDARD DEVIATION - 10 YEARS



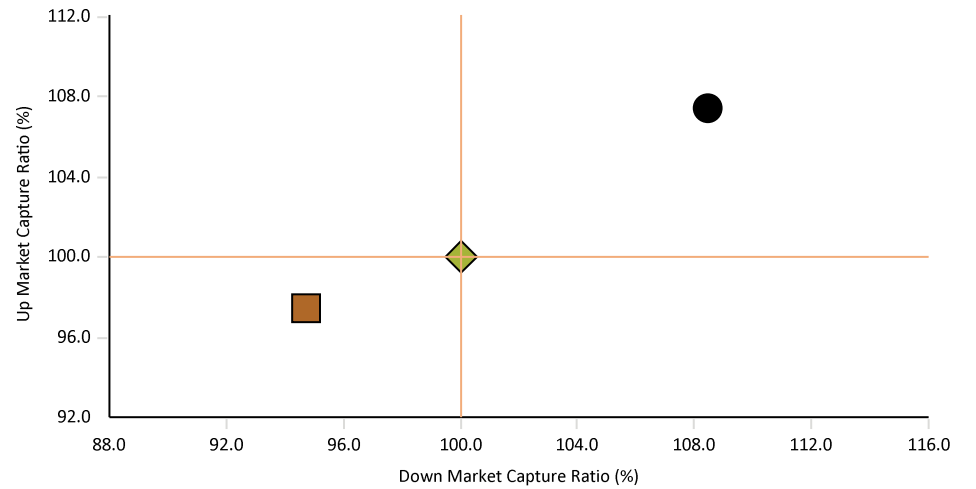
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	12.07	18.52
DFA US Small Cap Val;l (DFSVX)	12.54	19.91
BMO:Sm-Cap Value;A (BACVX)	N/A	N/A
Russell 2000 Value Index	12.03	18.22
Median	11.45	18.65

UP/DOWN CAPTURE CHART - 7 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;l (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

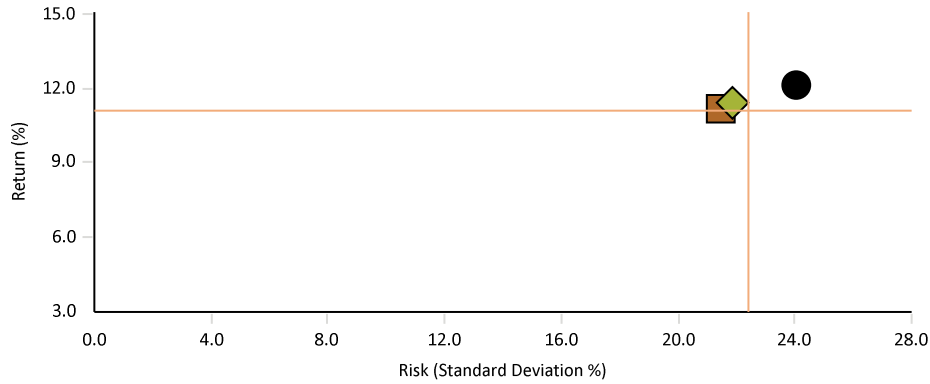
UP/DOWN CAPTURE CHART - 10 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;l (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

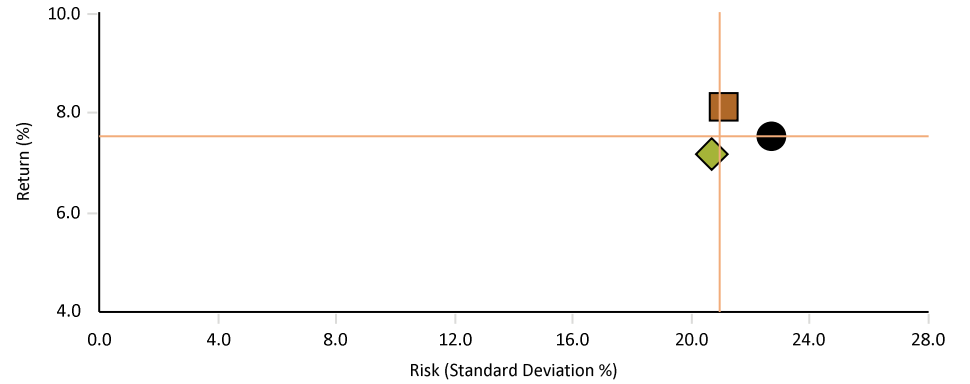
IM U.S. Small Cap Value Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 12 YEARS



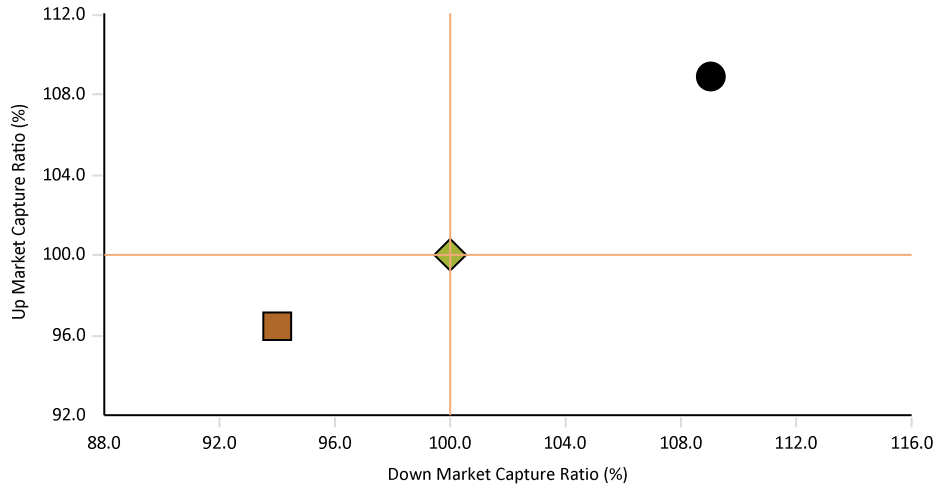
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	11.20	21.45
DFA US Small Cap Val;l (DFSVX)	12.11	24.05
BMO:Sm-Cap Value;A (BACVX)	N/A	N/A
Russell 2000 Value Index	11.43	21.89
Median	11.13	22.39

RETURNS VS. STANDARD DEVIATION - 15 YEARS



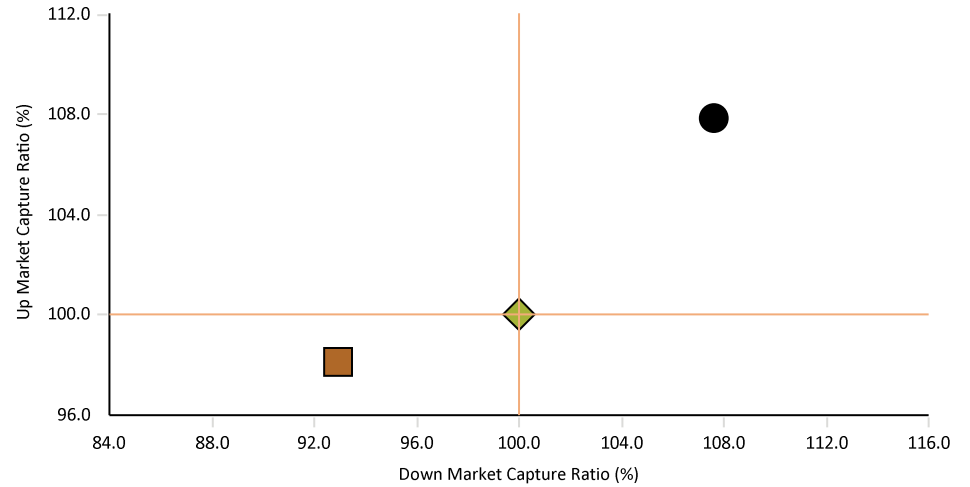
	Return	Standard Deviation
RBB:BP SCV2;Inst (BPSIX)	8.14	21.08
DFA US Small Cap Val;l (DFSVX)	7.53	22.70
BMO:Sm-Cap Value;A (BACVX)	N/A	N/A
Russell 2000 Value Index	7.19	20.66
Median	7.53	20.97

UP/DOWN CAPTURE CHART - 12 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;l (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

UP/DOWN CAPTURE CHART - 15 YEARS



RBB:BP SCV2;Inst (BPSIX)	DFA US Small Cap Val;l (DFSVX)
BMO:Sm-Cap Value;A (BACVX)	Russell 2000 Value Index

Emerald Growth Institutional

Subadvisor	-
Fund Size	\$1.4 Billion
Current # of Holdings	121

Strategy Inception	10/1/1992
Year End Turnover	66%
Avg. Manager Tenure (Yrs.)	22

Purchase Information			
Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
FGROX	0.71%	Waived	.05%

Portfolio Management

- Ken Mertz
 - Ken Mertz has served as a portfolio manager of the fund since its 1992 inception. Mertz co-founded Emerald in 1991 after serving as the Chief Investment Officer of the Pennsylvania State Employees' Retirement System. He is currently President of Emerald Mutual Fund Advisers Trust, and his research responsibilities include community banks and insurance companies. He earned a B.A. in economics from Millersville University.
- Stacey Spears
 - Stacey Spears is Emerald's Senior Vice President and has served as a member of the fund's portfolio management team since 2002. She joined the firm in 1992, and her research responsibilities include consumer discretionary and technology companies. She holds an M.B.A. from Villanova University and a B.S. in business administration from Millersville University.
- Joe Garner
 - Joe Garner has served as a portfolio manager of the fund since 2006. He joined Emerald in 1994 after serving as the Program Manager of the Pennsylvania Economic Development Financing Authority. He earned an M.B.A. from the Katz Graduate School of Business, University of Pittsburgh and a B.A. in economics, magna cum laude, from Millersville University.

Investment Process

Research Driven, Fundamental Approach

- The portfolio management team of the Emerald Growth Fund uses fundamental research to discover and exploit inefficiencies inherent in small cap markets. The research process emphasizes analysis of each company's competitive positioning, meeting with company management, and discovering opportunities.
- The team begins with an investable universe consisting of companies with market capitalizations less than or equal to the largest constituent of the Russell 2000. Within that universe, the team seeks companies with competitive advantages, leadership positions in their industries, above average growth rates, differentiated growth drivers, and little or no coverage by sell-side analysts. The team's analysts and portfolio managers cover specific sectors and industries. Analysts perform qualitative research that includes reviewing SEC filings, press releases, and new stories as well as interviewing customers, competitors, suppliers, and distributors. When an analyst identifies a company that fits the criteria described above, he or she creates a financial valuation model for the company, compares Emerald's research with any third-party research, and produces an internal research report on the company. If the team believes that the company meets its buy criteria—competitive advantages, leadership position, strong management, above-average growth, differentiated growth drivers, and little research coverage—it will choose to buy when the stock is trading at an attractive price and fits within the portfolio's risk constraints. Similarly, sell decisions are driven by fundamentals; stocks may be sold when the facts no longer support the investment thesis, growth drivers have deteriorated, or valuations are no longer attractive.

Portfolio Construction Targets			
Typical Number of Holdings	110-130	Holdings Limits	< 5%
Sector Limits	None	Historical Turnover	50% - 80%

Emerald Growth 12/31/21

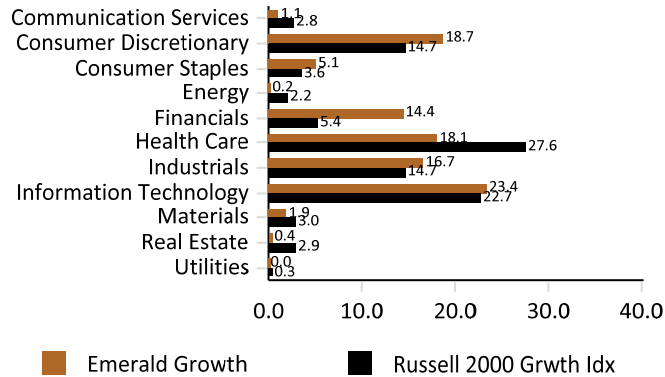
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,433	\$3,965
Median Mkt. Cap \$M	\$2,826	\$1,225
Price/Earnings ratio	26.98	24.15
Price/Book ratio	4.10	4.84
5 Yr. EPS Growth Rate (%)	27.52	22.14
Current Yield (%)	0.40	0.42
Beta (5 Years, Monthly)	0.96	1.00
% in Int'l Securities	0.82	2.78
Active Share	87.68	N/A
Number of Stocks	119	1,246

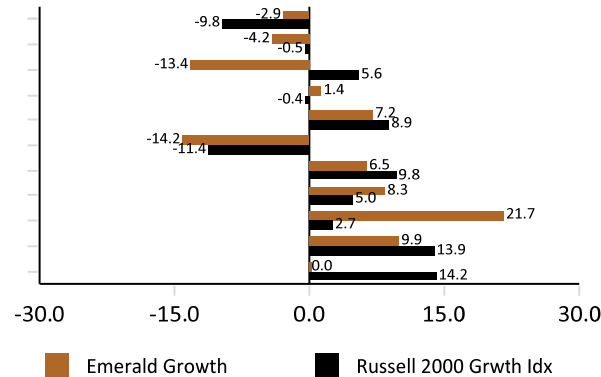
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Maco Tech Solutions	2.96	0.26	20.70
Rapid7 Inc	2.76	0.45	4.13
Chart Industries Inc	2.48	0.24	-16.55
Tetra Tech Inc	2.30	0.62	13.83
Churchill Downs Inc	2.23	0.00	0.63
Simply Good Foods Co (The)	2.14	0.01	20.53
Onto Innovation Inc	2.07	0.10	40.11
Perficient Inc	1.96	0.28	11.75
Varonis Systems Inc	1.88	0.35	-19.84
Brp Group Inc	1.85	0.12	8.47

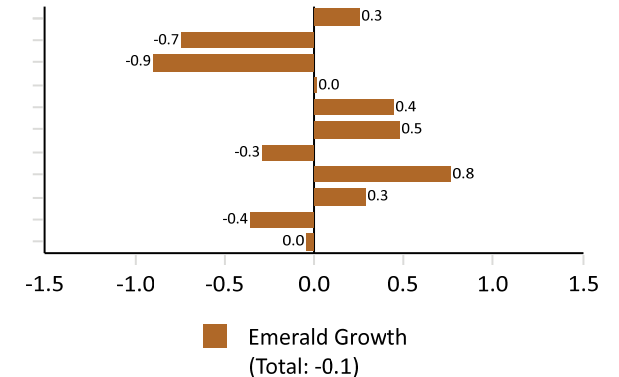
SECTOR ALLOCATION



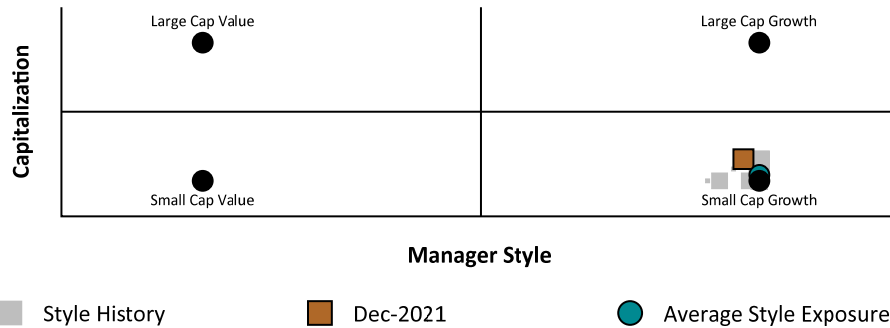
SECTOR PERFORMANCE



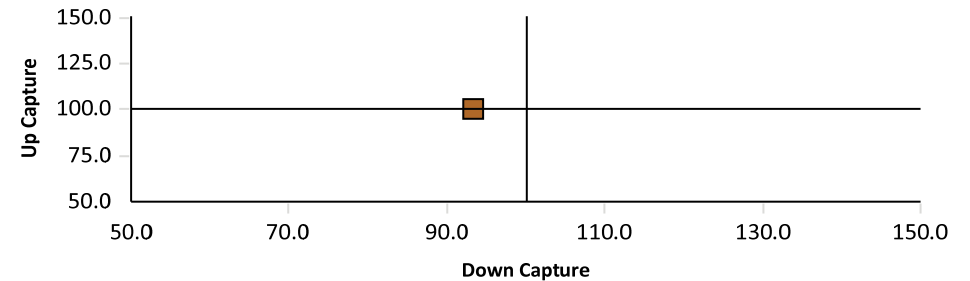
TOTAL SECTOR ATTRIBUTION



STYLE MAP (11/01/08 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Pros & Cons

Pros

1. Strong and consistent performance since its inception (1992) supports the investment process's repeatability.
2. The management team is extremely tenured.
3. The team's emphasis on under-researched companies have allowed it to exploit market inefficiencies over a full cycle.

Cons

1. The team's willingness to hold relatively large allocations in attractive sectors may cause performance to differ from its benchmark. However, deviations have been moderate over time.

Harbor Small Cap Growth

Subadvisor	Westfield
Fund Size	\$935 Million
Current # of Holdings	66

Strategy Inception	11/1/2000
Year End Turnover	71%
Avg. Manager Tenure (Yrs.)	14+

Purchase Information

Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
HASGX	0.81%	N/A	0.00%

Portfolio Management

- Ethan Meyers
 - Ethan is a Managing Partner and Director of Research at Westfield Capital. As a member of the Investment Committee, he contributes ideas to all of Westfield’s products, with a specific concentration in Business, Financial, and Consumer Services. Ethan is a Chartered Financial Analyst and earned his B.S. from the Freeman School of Business at Tulane University.
- William Muggia
 - William joined Westfield in April 1994. In 2001, he was promoted to President and CIO, overseeing all of Westfield’s US equity and hedge fund strategies. William earned his MBA from Harvard Business School.
- John Montgomery
 - John joined Westfield in 2006 and is currently a Managing Partner and Portfolio Strategist on the Investment Committee. He holds a Masters in Management from the JL Kellogg Graduate School of Management at Northwestern University. John was added to the fund's management team in 2011.
- Richard Lee
 - Richard joined Westfield in 2004, and is currently a Managing Partner, Deputy CIO, and a member of the Investment Committee. Rich is a Chartered Financial Analyst and earned his B.A. degree from Harvard College. Richard became a portfolio manager on the fund in 2018.

Investment Process

Bottom-Up Investing Approach

- The sub-advisor's (Westfield Capital Management) investment strategy focuses on a sensible growth at a reasonable price strategy, favoring companies they believe have under appreciated earnings growth. The team boasts a long-tenured team and committee structure, which alleviates the individual biases of its members.
- The team meets with companies' management teams to find opportunities where companies have enough cash flow to fund future growth without overly relying on leverage. They analyze companies across the market-cap spectrum to get a well-rounded view of competitive landscapes. The strategy uses quantitative analysis to identify potential companies for growth characteristics, such as material revenue growth, sustainable and/or expanding margins, consistent earnings, and strong free cash flow generation. Through qualitative analysis, the team can find growth companies that possess a strong management team, distinct business plan, defensible market positions, and distinct advantages in a company's leadership.
- The strategy focuses on stocks with market capitalizations under \$2.5 billion. As a fairly concentrated portfolio, it relies on stock picking for success. Sector weights typically stay close to the Russell 2000 Index, but industry bets are not uncommon.

Portfolio Construction Targets			
Typical Number of Holdings	60-80	Holdings Limits	5% max
Sector Limits	25%	Historical Turnover	71%

Harbor Sm Cap Gro 12/31/21

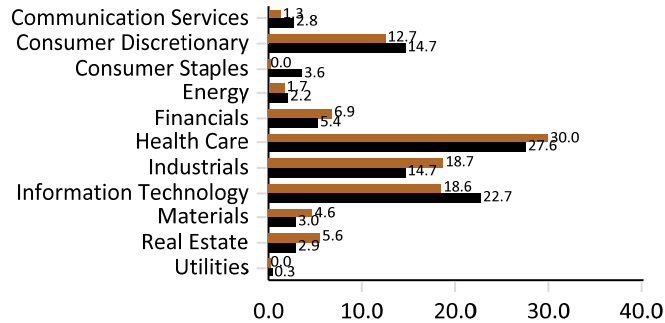
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$6,182	\$3,965
Median Mkt. Cap \$M	\$5,154	\$1,225
Price/Earnings ratio	18.92	24.15
Price/Book ratio	4.16	4.84
5 Yr. EPS Growth Rate (%)	35.11	22.14
Current Yield (%)	0.42	0.42
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	9.19	2.78
Active Share	94.90	N/A
Number of Stocks	64	1,246

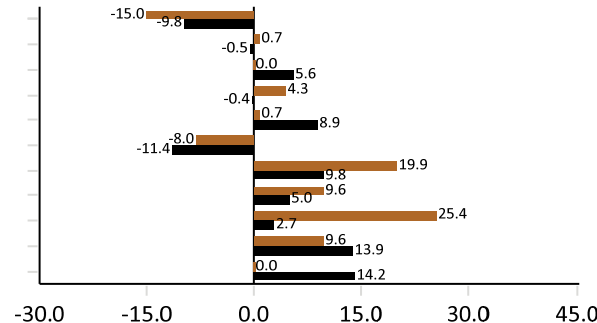
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Atkore Inc	3.65	0.34	27.92
Saia Inc	3.18	0.60	41.59
Advanced Drainage Systems Inc	3.11	0.00	25.96
Option Care Health Inc	2.74	0.00	17.23
Innoviva Inc	2.56	0.01	3.23
Pure Storage Inc	2.46	0.00	29.37
Blueprint Medicines Corp	2.38	0.39	4.18
TopBuild Corp	2.38	0.00	34.72
Churchill Downs Inc	2.26	0.00	0.63
Trex Co Inc	2.18	0.00	32.47

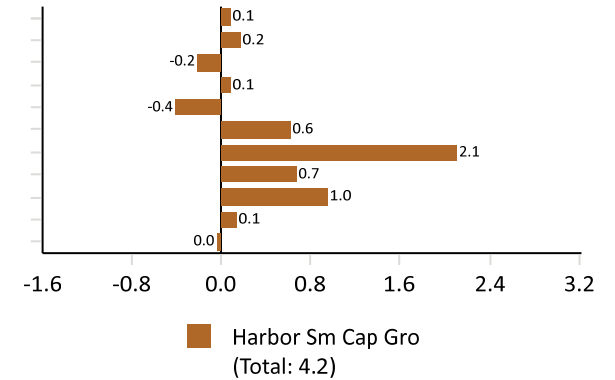
SECTOR ALLOCATION



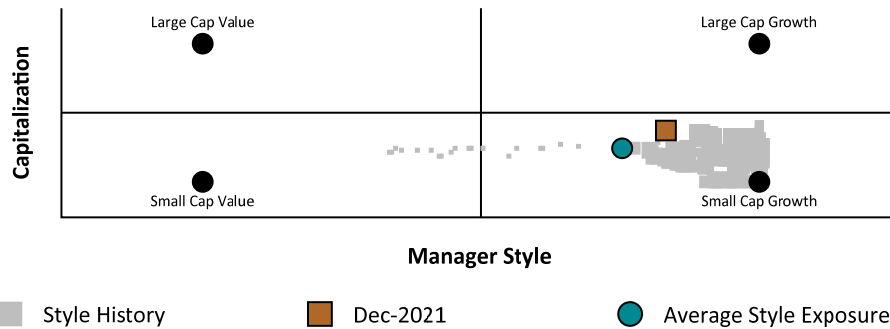
SECTOR PERFORMANCE



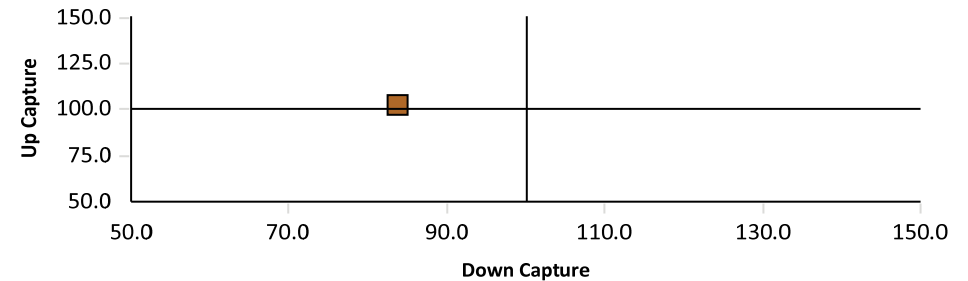
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/21)



UP/DOWN CAPTURE (01/01/17 - 12/31/21)



Pros & Cons

Pros

1. The collaborative nature of the investment research process allows team members to uncover opportunities in their respective sectors.
2. The team has successfully managed the same strategy together for several years. All members of the team also have significant industry experience, individually, averaging 32+ years of experience.
3. Their growth-at-a reasonable price approach favors investment in underappreciated companies. This approach coupled with their meetings with company management allow for further risk-mitigation within the growth sector.

Cons

1. The teams focus on companies that generate free cash flows for reinvestment may result in some lag during lower quality growth rallies.
2. Industry bets could detract from performance when compared to the index.

Manager Scorecard

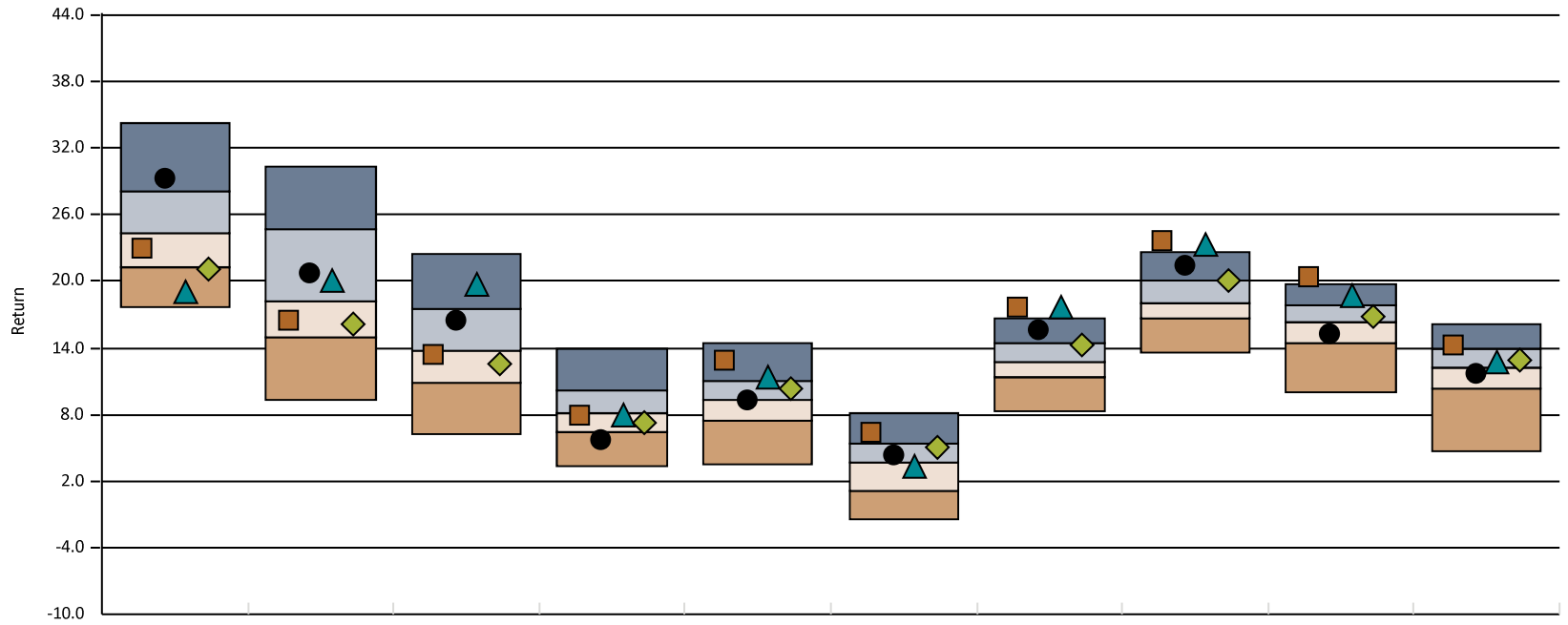
	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Emerald:Growth;Inst (FGROX)									0.71	1.15	61.74
Harbor:Sm Cap Gro;Inst (HASGX)									0.89	1.15	77.39
Victory:RS SC Growth;A (RSEGX)									0.59	1.15	51.30

Legend For Overall Criteria			
	No/Minimum Concerns		New No/Minimum Concerns
	Minor Concern		Upgrade to Minor Concern
	Major Concern		Downgrade to Minor Concern
	Under Review		New Major Concern

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



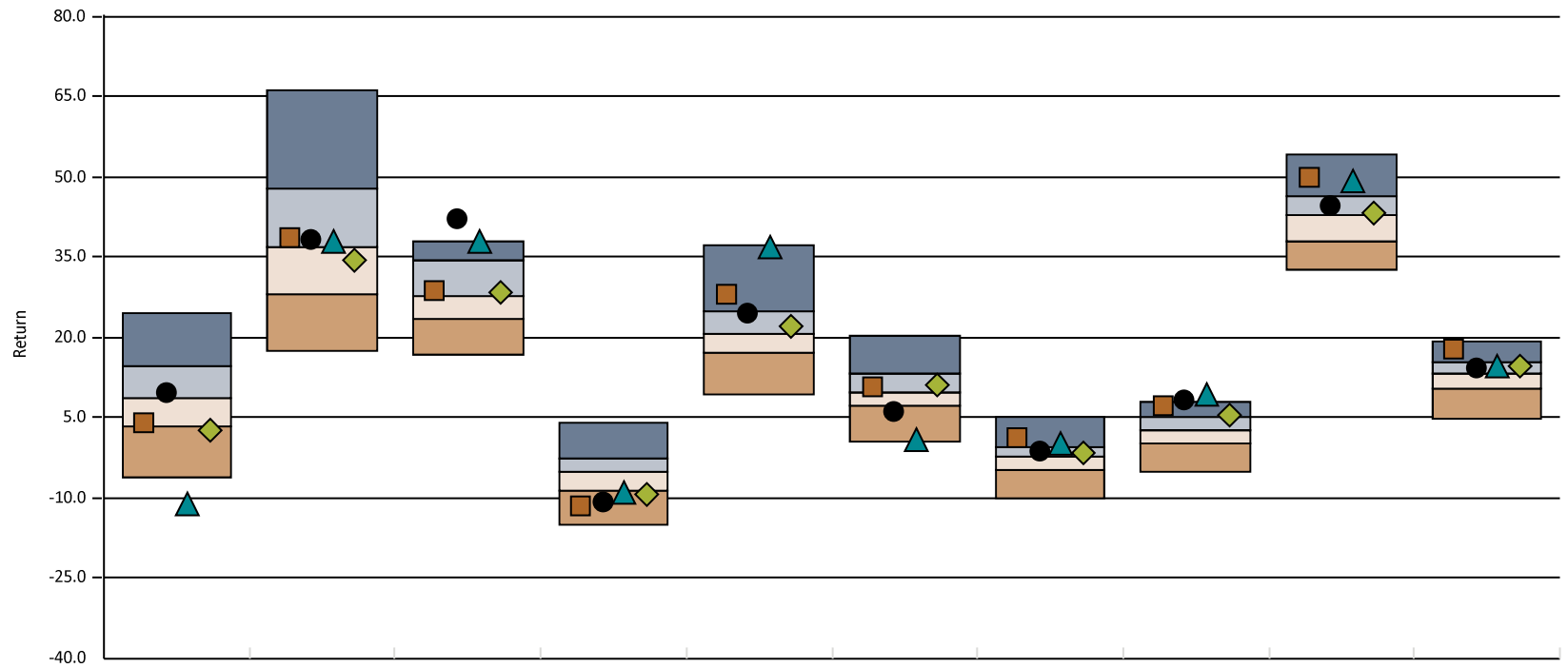
	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012
■ Emerald:Growth;Inst (FGROX)	22.97 (63)	16.48 (61)	13.40 (54)	7.90 (53)	12.88 (12)	6.37 (13)	17.61 (3)	23.70 (2)	20.40 (2)	14.23 (20)
● Harbor:Sm Cap Gro;Inst (HASGX)	29.31 (17)	20.70 (37)	16.55 (32)	5.71 (81)	9.31 (50)	4.31 (41)	15.66 (10)	21.52 (11)	15.24 (68)	11.66 (57)
▲ Victory:RS SC Growth;A (RSEGX)	19.13 (90)	20.06 (40)	19.77 (13)	7.92 (53)	11.38 (23)	3.36 (54)	17.76 (3)	23.26 (4)	18.70 (17)	12.70 (42)
◆ Russell 2000 Growth Index	21.17 (77)	16.20 (63)	12.49 (62)	7.24 (65)	10.28 (35)	5.05 (29)	14.28 (27)	20.14 (24)	16.82 (41)	12.82 (40)
Median	24.36	18.11	13.75	8.20	9.24	3.60	12.68	18.00	16.24	12.16

CONSISTENCY COUNT

	Benchmark	Median
Fund 1	10/10	6/10
Fund 2	5/10	7/10
Fund 3	7/10	7/10

IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



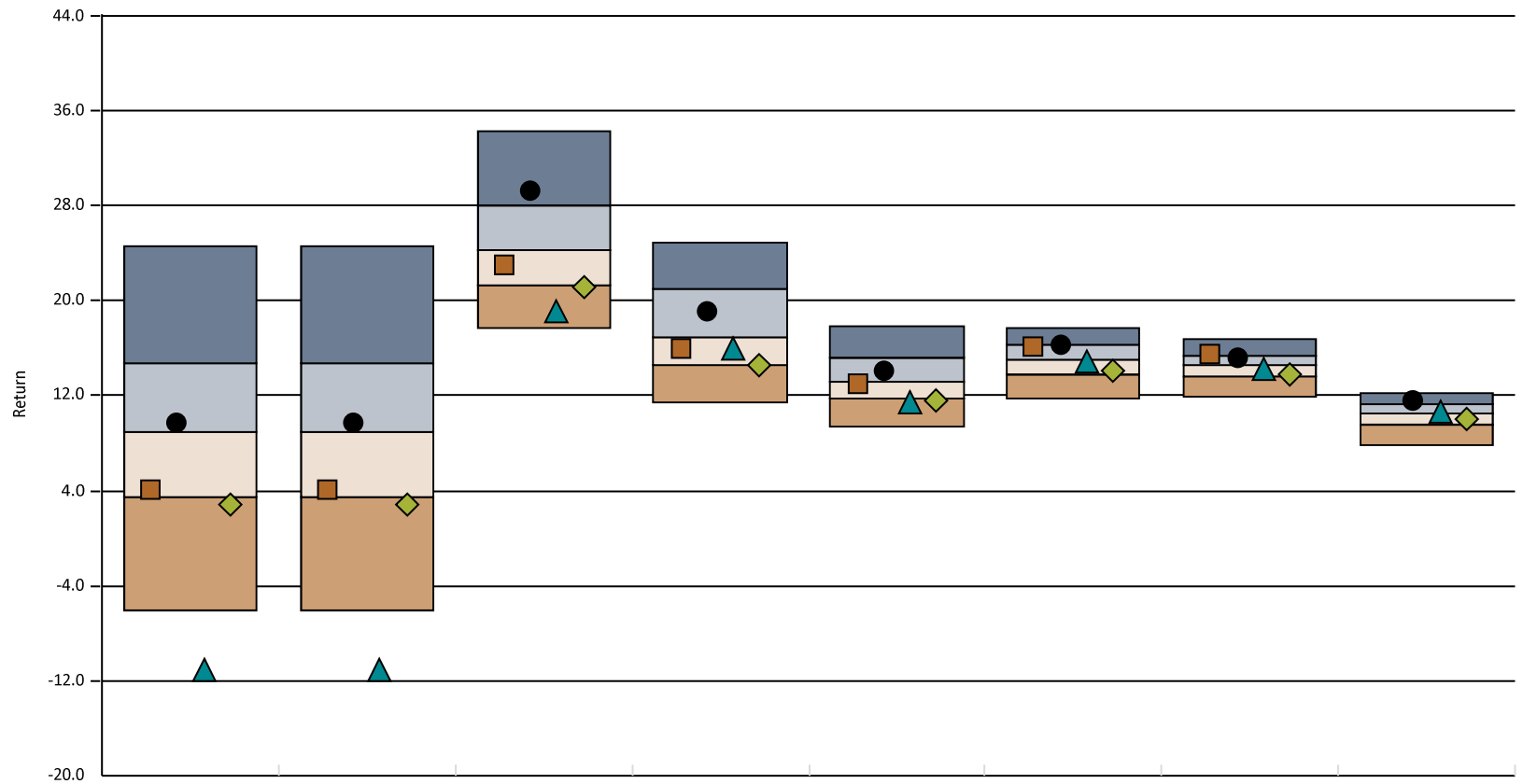
	Year To Date	2020	2019	2018	2017	2016	2015	2014	2013	2012
Emerald:Growth;Inst (FGROX)	4.04 (70)	38.85 (41)	28.70 (45)	-11.57 (85)	28.11 (15)	10.89 (44)	1.24 (15)	7.19 (7)	49.89 (8)	17.82 (8)
Harbor:Sm Cap Gro;Inst (HASGX)	9.77 (48)	38.39 (45)	42.33 (2)	-10.74 (84)	24.60 (29)	6.22 (80)	-1.31 (36)	8.28 (5)	44.78 (34)	14.47 (37)
Victory:RS SC Growth;A (RSEGX)	-11.06 (100)	37.84 (46)	37.91 (6)	-8.97 (78)	36.86 (6)	0.90 (95)	0.08 (23)	9.36 (3)	49.22 (11)	14.77 (33)
Russell 2000 Growth Index	2.83 (79)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)
Median	8.88	37.07	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88	13.42

CONSISTENCY COUNT

	Benchmark	Median
Fund 1	8/10	8/10
Fund 2	7/10	8/10
Fund 3	8/10	7/10

IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

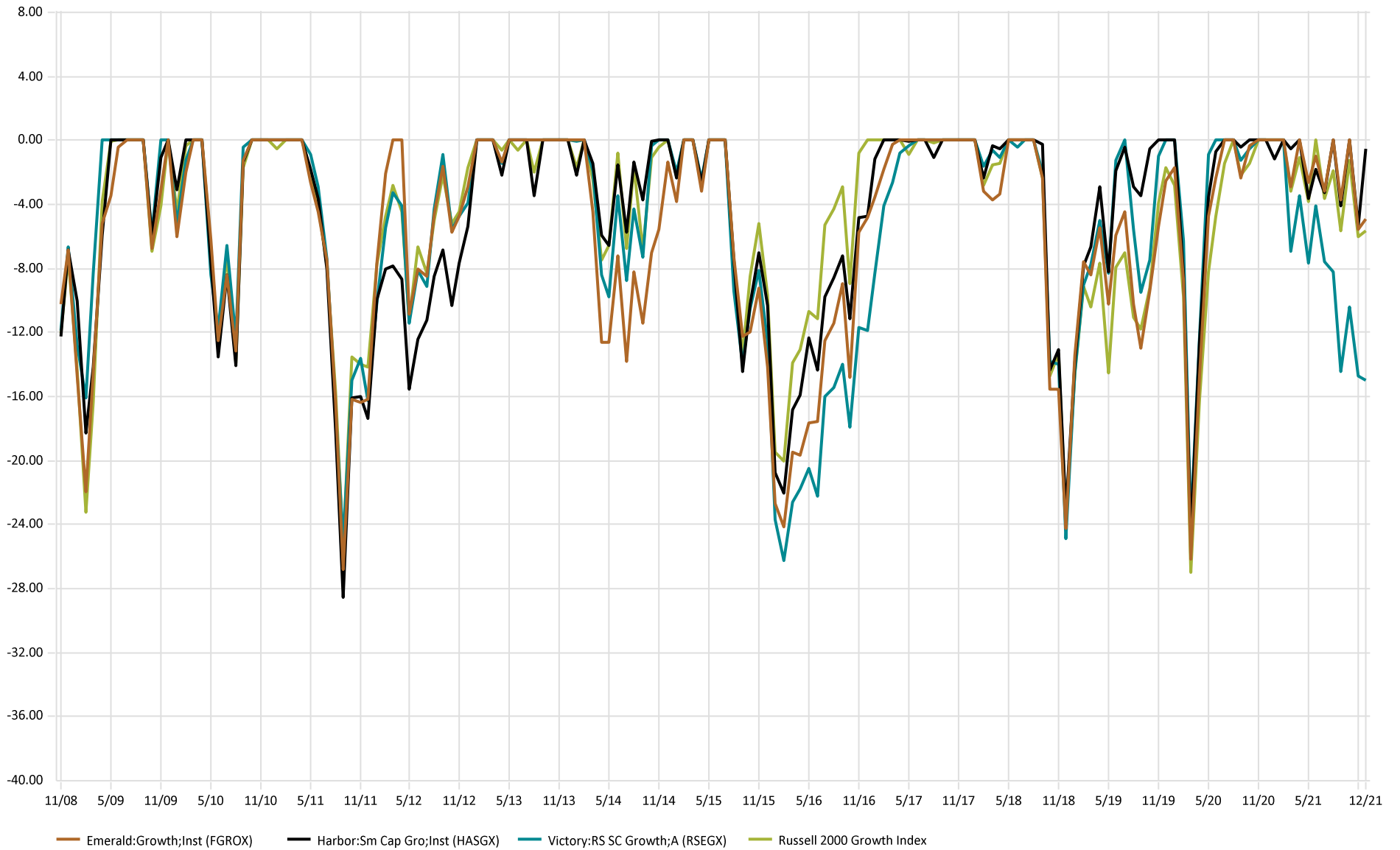
PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	12 Years	15 Years
Emerald:Growth;Inst (FGROX)	4.04 (70)	4.04 (70)	22.97 (63)	16.07 (61)	13.08 (52)	16.17 (28)	15.55 (23)	N/A
Harbor:Sm Cap Gro;Inst (HASGX)	9.77 (48)	9.77 (48)	29.31 (17)	19.18 (37)	14.12 (37)	16.29 (24)	15.27 (30)	11.64 (13)
Victory:RS SC Growth;A (RSEGX)	-11.06 (100)	-11.06 (100)	19.13 (90)	16.07 (61)	11.38 (82)	14.82 (55)	14.29 (60)	10.62 (45)
Russell 2000 Growth Index	2.83 (79)	2.83 (79)	21.17 (77)	14.53 (75)	11.66 (77)	14.14 (69)	13.77 (72)	9.97 (67)
5th Percentile	24.67	24.67	34.30	24.94	17.84	17.78	16.79	12.30
1st Quartile	14.78	14.78	28.06	21.00	15.14	16.25	15.38	11.23
Median	8.88	8.88	24.36	16.94	13.19	14.99	14.54	10.47
3rd Quartile	3.49	3.49	21.26	14.52	11.74	13.74	13.66	9.59
95th Percentile	-6.03	-6.03	17.75	11.48	9.38	11.81	11.98	7.79

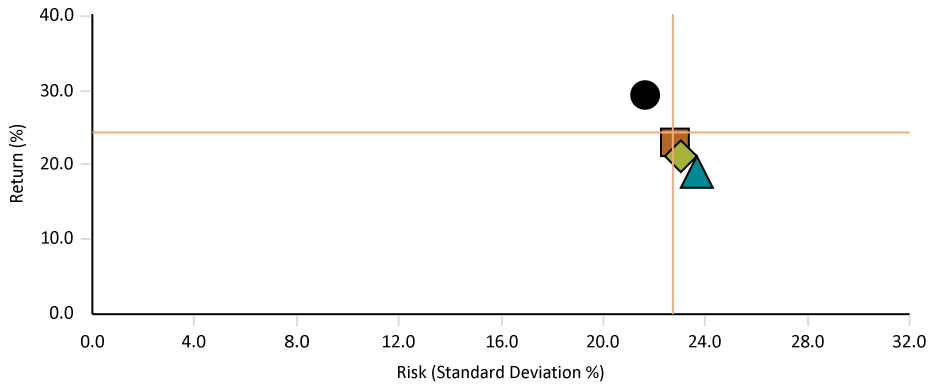
IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

DRAWDOWN ANALYSIS - 15 YEARS



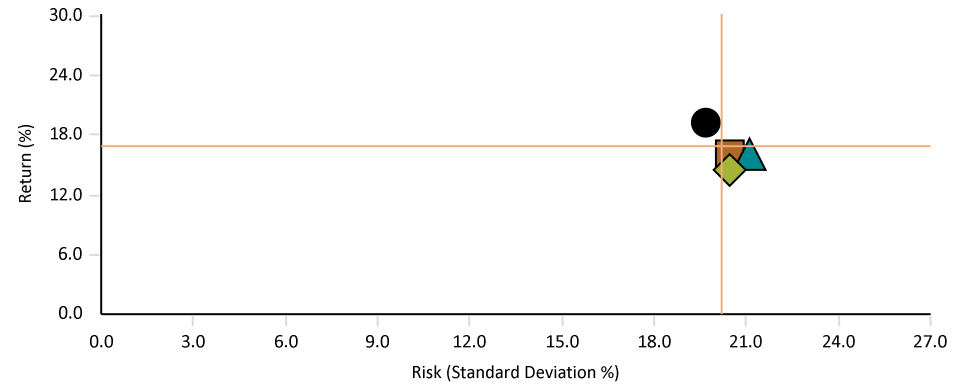
IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 3 YEARS



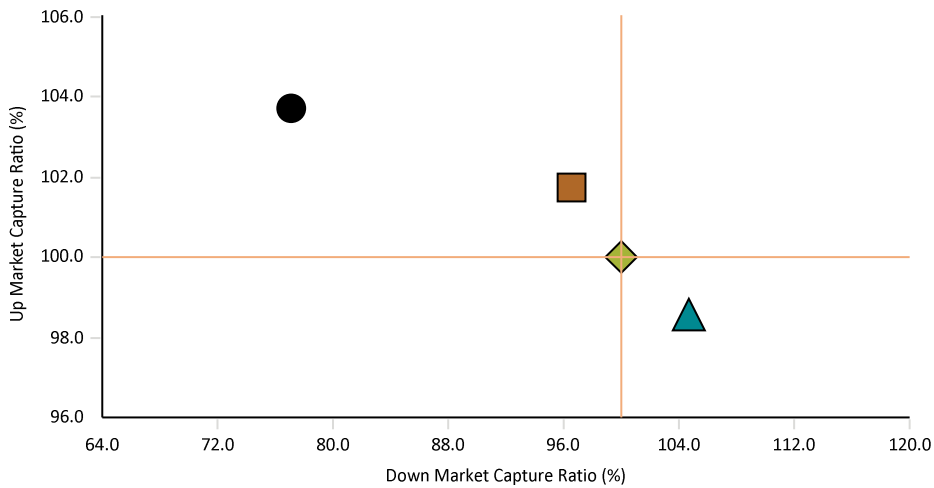
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	22.97	22.78
Harbor:Sm Cap Gro;Inst (HASGX)	29.31	21.66
Victory:RS SC Growth;A (RSEGX)	19.13	23.66
Russell 2000 Growth Index	21.17	23.07
Median	24.36	22.76

RETURNS VS. STANDARD DEVIATION - 5 YEARS



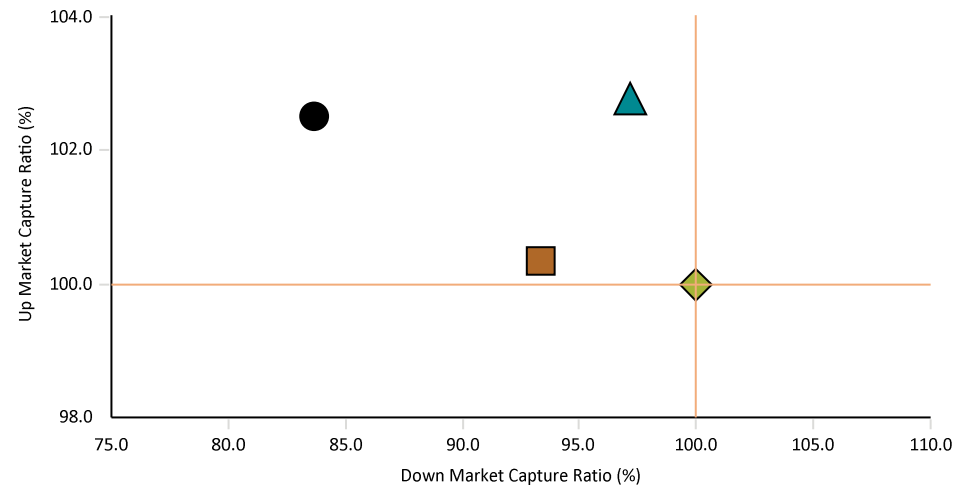
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	16.07	20.45
Harbor:Sm Cap Gro;Inst (HASGX)	19.18	19.66
Victory:RS SC Growth;A (RSEGX)	16.07	21.08
Russell 2000 Growth Index	14.53	20.46
Median	16.94	20.23

UP/DOWN CAPTURE CHART - 3 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

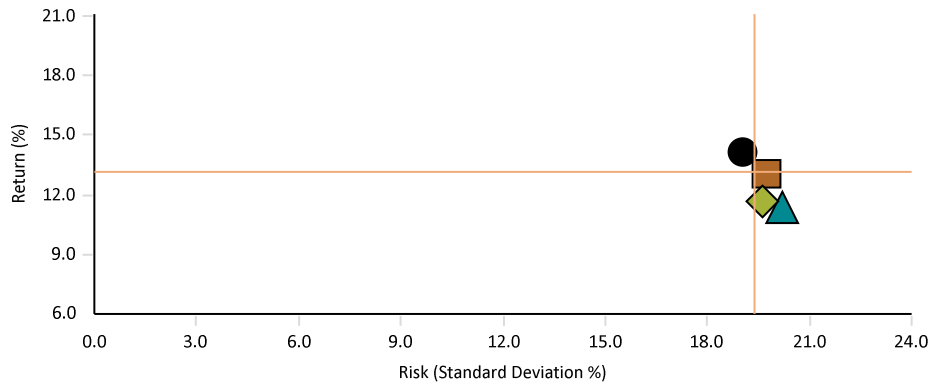
UP/DOWN CAPTURE CHART - 5 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

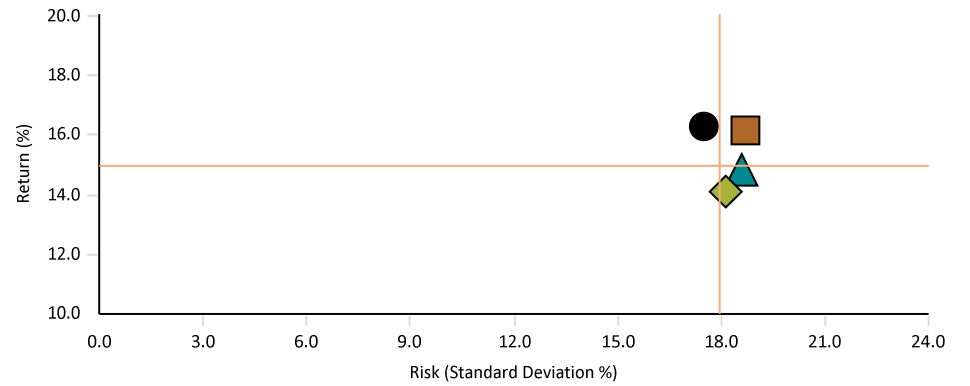
IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 7 YEARS



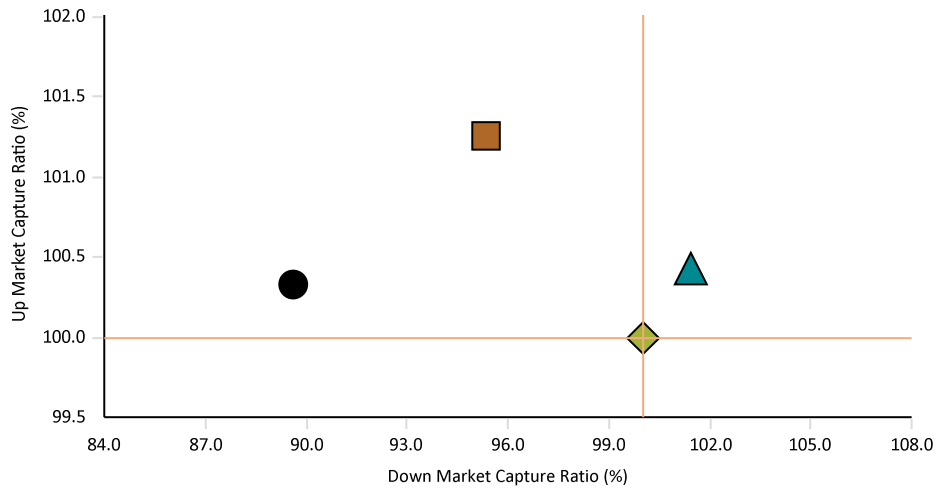
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	13.08	19.72
Harbor:Sm Cap Gro;Inst (HASGX)	14.12	19.03
Victory:RS SC Growth;A (RSEGX)	11.38	20.19
Russell 2000 Growth Index	11.66	19.64
Median	13.19	19.40

RETURNS VS. STANDARD DEVIATION - 10 YEARS



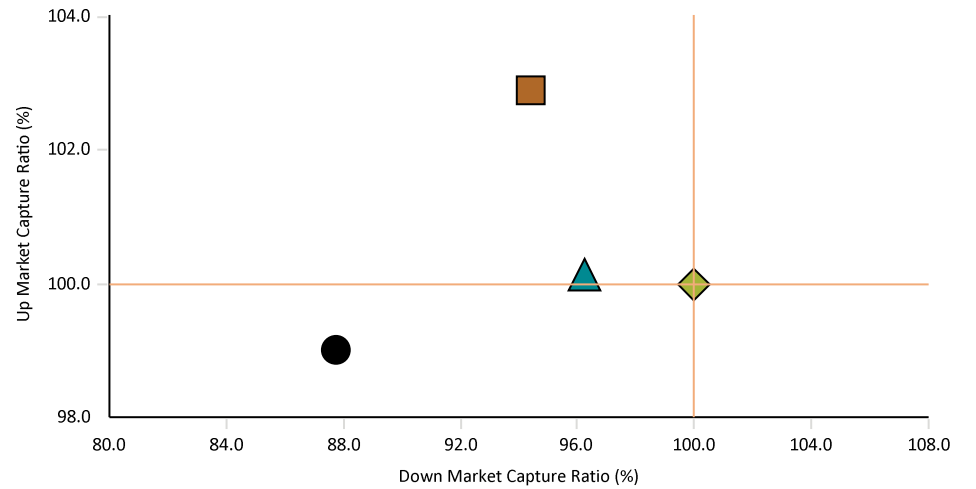
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	16.17	18.70
Harbor:Sm Cap Gro;Inst (HASGX)	16.29	17.48
Victory:RS SC Growth;A (RSEGX)	14.82	18.58
Russell 2000 Growth Index	14.14	18.11
Median	14.99	17.94

UP/DOWN CAPTURE CHART - 7 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

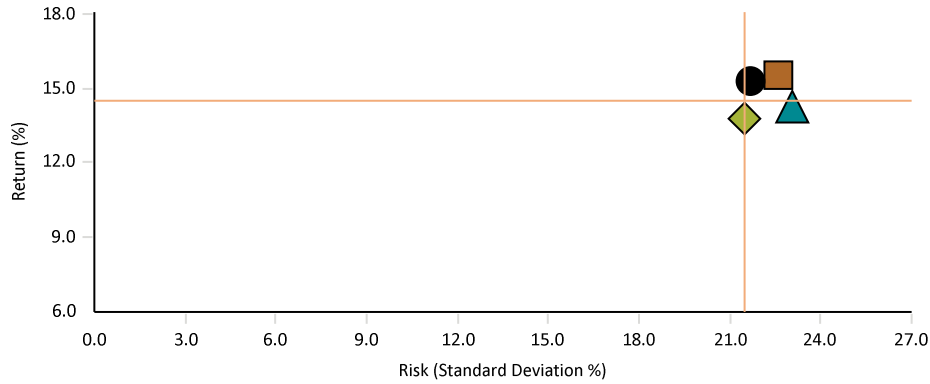
UP/DOWN CAPTURE CHART - 10 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

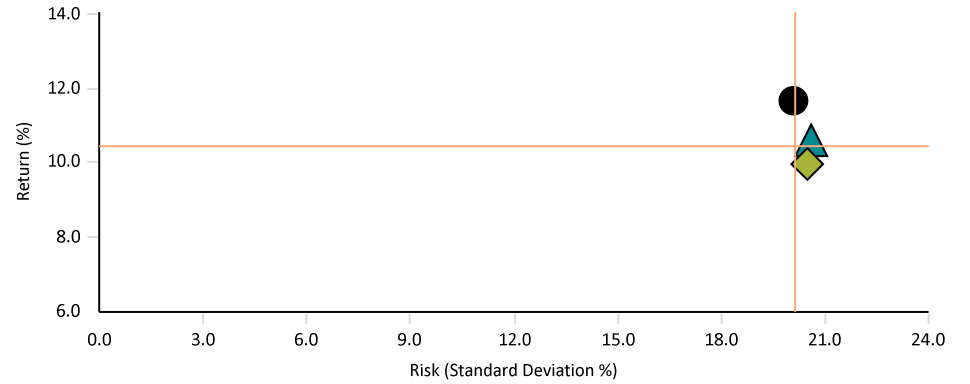
IM U.S. Small Cap Growth Equity (MF) as of 12/31/21

RETURNS VS. STANDARD DEVIATION - 12 YEARS



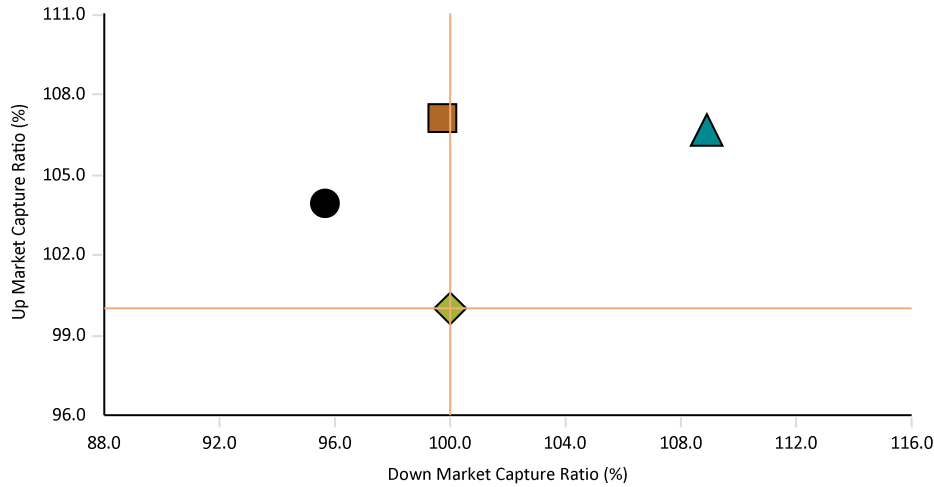
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	15.55	22.62
Harbor:Sm Cap Gro;Inst (HASGX)	15.27	21.66
Victory:RS SC Growth;A (RSEGX)	14.29	23.08
Russell 2000 Growth Index	13.77	21.50
Median	14.54	21.46

RETURNS VS. STANDARD DEVIATION - 15 YEARS



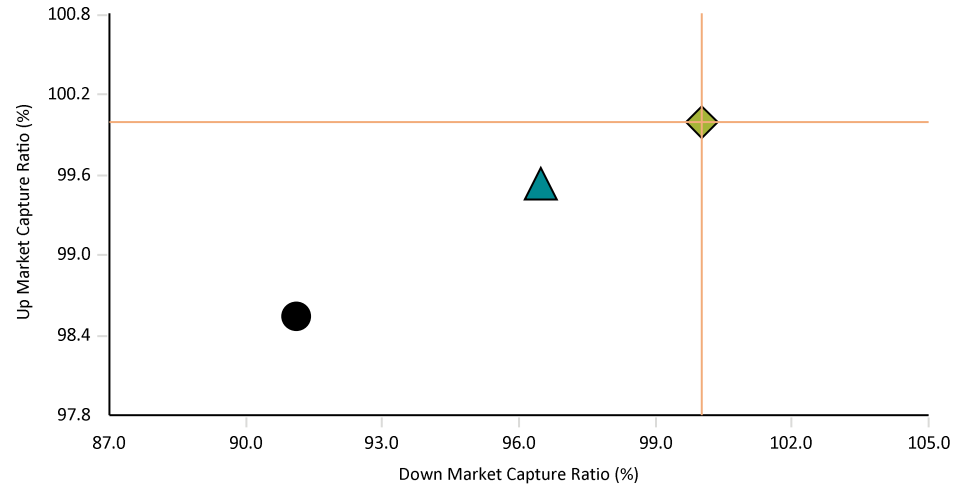
	Return	Standard Deviation
Emerald:Growth;Inst (FGROX)	N/A	N/A
Harbor:Sm Cap Gro;Inst (HASGX)	11.64	20.11
Victory:RS SC Growth;A (RSEGX)	10.62	20.58
Russell 2000 Growth Index	9.97	20.48
Median	10.47	20.13

UP/DOWN CAPTURE CHART - 12 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

UP/DOWN CAPTURE CHART - 15 YEARS



Emerald:Growth;Inst (FGROX)	Harbor:Sm Cap Gro;Inst (HASGX)
Victory:RS SC Growth;A (RSEGX)	Russell 2000 Growth Index

Glossary

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 6 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

- **Organization Asset Base**
 - Pct. Owned by Employees Current Boutique
 - vs. Institutional Growth of AUM
 - Recent Changes in Ownership Capacity Constraints
 - Management Investment in Firm's Products Soft Closed
 - Specialized vs. All in One Re-opening of Products
- **People Performance**
 - Size of Team Short Term vs. Benchmark and Style Group Structure
 - of Team Long Term vs. Benchmark and Style Group
 - Experience of Team Consistency – Relative/Absolute/Risk Adjusted
 - Turnover of Key Members
 - Growth of Team with Assets
- **Philosophy/Process Expenses**
 - Style Consistency (Growth/Value, Market Cap) Cost vs. Competitors
 - Domestic/Int'l drift
- **Asset Base**
 - Current
 - Growth of AUM
 - Capacity Constraints
 - Soft Closed
 - Re-opening of Products
- **Performance**
 - Short Term vs. Benchmark and Style Group Long
 - Term vs. Benchmark and Style Group Consistency
 - – Relative/Absolute/Risk Adjusted
- **Expenses**
 - Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

1. ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
2. PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
3. PHILOSOPHY/PROCESS - A change in portfolio characteristics would be a cause for concern. For example, if a growth style manager suddenly starts investing in value names during a value rally or if a small cap portfolio was migrating into midcap names due to asset growth.
4. ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
5. PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
6. EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

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Note: Actual client mutual fund returns are reflected on the table of returns page. Fund pages subsequent to the table of returns reflect the representative mutual fund with the longest track record and may not be the actual share class held by the client.

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February 24,2022

2021 STRATEGIC PARTNERSHIP PLAN

San Mateo County Deferred Compensation Plan

Current Period: October 1, 2021 – December 31, 2021

Prior Period: July 1, 2021 – September 30, 2021

Effective on the closing date of the transaction, Empower Retirement (Empower) acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Through this transaction, business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by GreatWest Life & Annuity Insurance Company of New York. Concurrently, MassMutual retroceded business it reinsures from a cedent, which MassMutual assumed in a previous transaction. On the closing date of the transaction, Empower will administer the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Additionally, GWFS Equities, Inc. will be the distributor of the MassMutual Insurance products sold on Empower's platform. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries. GWFS Equities is a subsidiary of GWLA and an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital. Empower is not affiliated with MassMutual or its affiliates.

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Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Plan Statistics

	9/30/2021	12/31/2021	Plan Trend	
Total plan assets	\$666,462,416	\$699,822,649	▲	5%
Total outstanding loan balances	\$7,252,547	\$7,136,257	▼	2%
Participant contributions				
Participant	\$11,074,507	\$10,397,752	▼	6%
EE Pre-Tax	\$8,360,172	\$7,835,654		
Roth	\$2,026,614	\$1,841,461		
Loan Repayment	\$687,721	\$720,637		
Rollover	\$1,099,672	\$1,209,754	▲	10%
Transferred assets	\$22,075	\$24,178	▲	10%
Distributions				
Withdrawals	(\$979,544)	(\$3,931,056)	▲	301%
Terminations	(\$6,227,338)	(\$5,137,245)	▼	18%
Loans	(\$829,750)	(\$643,268)	▼	22%
Expenses*	(\$97,112)	(\$95,168)	▼	2%
Investment income	(\$3,141,227)	\$31,404,160	▲	1100%

Notes Terminations = termination and retirement

Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default

Total plan assets exclude unallocated assets. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected.

Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Participant Statistics

	9/30/2021	12/31/2021	Plan Trend
Total participants	9,521	9,669	▲ 2%
Participation Rate	98%	94%	▼ 4%
Average account balance	\$69,999	\$72,378	▲ 3%
Average number of investments	5.5	4.9	▼ 11%
Number of outstanding loans	618	621	▲ 0%
Percent of participants with a loan	6%	6%	◀ ▶ 0%
Average loan balance	\$11,736	\$11,492	▼ 2%
Total calls to 800#	154	159	▲ 3%
Total visits to website	14,095	14,192	▲ 0%
Mobile App Unique Users/Total Sessions	July - 206 / 1,059 August - 205 / 1,103 September - 200 / 883	October - 227 / 834 November - 222 / 924 December - 203 / 954	

Notes

3Q 2021 eligible - 5423 (does not include extra help) total # contributing - 5302 - 98%

3Q 2021 eligible - 5439 (does not include extra help) total # contributing - 5120 - 94%

The participation rate calculation is based upon eligible participants with a salary deferral contribution in the past 12 months / total eligible employees (active and eligible not participating). The contribution rate does not include flat dollar contributions.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 12/31/2021	Percentage*
SAGIC Core Bond (61869)	\$147,642,399	22.15%	\$1,144,264	\$240,218	(\$287,974)	(\$2,955,418)	(\$21,074)	\$769,053	\$146,531,468	20.94%
PIMCO Long-Term Real Return Fund	\$4,737,251	0.71%	\$67,619	\$8,963	\$120,852	(\$118,697)	(\$661)	\$276,972	\$5,092,299	0.73%
PIMCO Total Return Fund	\$14,124,693	2.12%	\$130,294	\$11,977	(\$4,887)	(\$382,827)	(\$1,921)	(\$15,419)	\$13,861,910	1.98%
Vanguard Total Bond Mrkt Index Fund	\$8,935,385	1.34%	\$142,521	\$12,439	\$574,130	(\$70,462)	(\$1,253)	(\$10,669)	\$9,582,092	1.37%
MassMutual High Yield Fund	\$1,067,981	0.16%	\$16,753	\$3,351	(\$14,880)	(\$27,074)	(\$137)	\$6,048	\$1,052,043	0.15%
Vanguard Instl Target Ret 2015	\$11,551,438	1.73%	\$162,587	\$6,499	\$393,883	(\$284,343)	(\$1,688)	\$252,338	\$12,080,714	1.73%
Vanguard Instl Target Ret 2020	\$463,944	0.07%	\$134,575	\$699	(\$227,503)	\$0	(\$49)	\$12,305	\$383,970	0.05%
Vanguard Instl Target Ret 2025	\$44,581,443	6.69%	\$835,692	\$52,378	(\$717,144)	(\$279,690)	(\$6,262)	\$1,596,816	\$46,063,233	6.58%
Vanguard Instl Target Ret 2030	\$1,036,830	0.16%	\$337,419	\$5,392	\$37,615	(\$2,188)	(\$165)	\$46,859	\$1,461,763	0.21%
Vanguard Instl Target Ret 2035	\$41,006,968	6.15%	\$1,367,741	\$118,271	(\$188,112)	(\$282,273)	(\$6,026)	\$1,912,603	\$43,929,172	6.28%
Vanguard Instl Target Ret 2040	\$690,832	0.10%	\$316,285	\$12,825	\$86,172	(\$2,418)	(\$109)	\$42,906	\$1,146,494	0.16%
Vanguard Instl Target Ret 2045	\$36,923,482	5.54%	\$1,118,199	\$78,450	(\$724,473)	(\$540,843)	(\$5,156)	\$2,039,236	\$38,888,895	5.56%
Vanguard Instl Target Ret 2050	\$966,120	0.14%	\$548,162	\$3,733	\$25,417	(\$16,833)	(\$173)	\$63,761	\$1,590,187	0.23%
Vanguard Instl Target Ret 2055	\$26,153,552	3.92%	\$928,146	\$15,801	(\$116,475)	(\$222,857)	(\$4,335)	\$1,486,579	\$28,240,412	4.04%
Vanguard Instl Target Ret 2060	\$712,297	0.11%	\$285,130	\$1,357	(\$15,274)	(\$195,112)	(\$139)	\$38,663	\$826,923	0.12%
Vanguard Instl Target Ret Inc Fd	\$8,359,997	1.25%	\$33,123	\$3,411	\$35,054	(\$319,357)	(\$1,140)	\$171,133	\$8,282,222	1.18%
Vanguard Instl Trgt Ret 2065 Fd	\$40,268	0.01%	\$29,064	\$530	\$15,305	\$0	(\$8)	\$3,304	\$88,463	0.01%
American Funds American Mutual Fund	\$21,082,083	3.16%	\$202,051	\$17,869	\$10,792	(\$327,216)	(\$3,009)	\$2,254,150	\$23,236,720	3.32%
American Funds Fndmntl Invstrs Fnd	\$52,593,388	7.89%	\$260,905	\$34,844	(\$447,028)	(\$554,040)	(\$7,416)	\$4,598,501	\$56,479,153	8.07%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Parnassus Core Equity Fund	\$8,645,822	1.30%	\$159,861	\$9,585	\$459,477	(\$85,016)	(\$1,259)	\$974,418	\$10,162,889	1.45%
Vanguard Institutional Index Fund	\$32,562,428	4.89%	\$361,840	\$46,646	\$368,090	(\$203,332)	(\$4,733)	\$3,600,083	\$36,731,021	5.25%
Vanguard Total Stock Mkt Index Fd	\$23,778,430	3.57%	\$389,823	\$19,410	\$875,236	(\$205,506)	(\$3,665)	\$2,208,150	\$27,061,879	3.87%
American Funds Grth Fund of America	\$53,621,717	8.05%	\$414,503	\$30,906	(\$273,353)	(\$594,866)	(\$7,803)	\$3,532,569	\$56,723,672	8.11%
American Century Mid Cap Value Func	\$5,929,643	0.89%	\$54,260	\$5,476	\$10,096	(\$38,365)	(\$832)	\$435,143	\$6,395,420	0.91%
Vanguard Mid Cap Index Fund	\$9,851,215	1.48%	\$147,133	\$12,761	\$261,063	(\$133,211)	(\$1,478)	\$796,669	\$10,934,152	1.56%
MassMutual Mid Cap Growth Fund	\$20,240,883	3.04%	\$158,357	\$25,217	(\$169,213)	(\$214,509)	(\$2,793)	\$824,711	\$20,862,653	2.98%
Small Cap Value CIT	\$1,248,894	0.19%	\$39,142	\$2,938	\$33,369	(\$13,233)	(\$211)	\$98,590	\$1,409,487	0.20%
Vanguard Small Cap Index Fund	\$14,558,930	2.18%	\$197,593	\$38,088	\$419,399	(\$138,605)	(\$2,061)	\$563,301	\$15,636,645	2.23%
Small Cap Growth CIT	\$9,700,604	1.46%	\$89,439	\$13,209	(\$101,672)	(\$135,848)	(\$1,309)	(\$32,460)	\$9,531,962	1.36%
American Fnds Cap Wld Gr and Inc Fd	\$12,843,287	1.93%	\$128,286	\$10,986	(\$72,796)	(\$132,131)	(\$1,849)	\$832,318	\$13,608,100	1.94%
Vanguard Developed Markets Index Fc	\$4,422,878	0.66%	\$113,715	\$10,866	\$91,554	(\$52,041)	(\$647)	\$132,422	\$4,718,748	0.67%
Amer Funds EuroPacific Growth Fund	\$11,879,044	1.78%	\$114,548	\$11,251	(\$194,919)	(\$211,981)	(\$1,655)	(\$129,952)	\$11,466,336	1.64%
Invesco Developing Markets Fund	\$4,030,102	0.60%	\$81,241	\$9,538	(\$1,256)	(\$41,817)	(\$605)	(\$165,431)	\$3,911,773	0.56%
Invesco Real Estate Fund	\$3,542,381	0.53%	\$67,597	\$5,771	\$133,839	(\$52,537)	(\$546)	\$566,032	\$4,262,536	0.61%
Bank of The West Savings	\$6,943,417	1.04%	\$163,456	\$2,774	\$88,826	(\$745,144)	(\$932)	\$8,316	\$6,460,713	0.92%
Hartford Healthcare HLS Fund	\$8,295,934	1.24%	\$74,488	\$7,013	(\$455,258)	(\$86,931)	(\$1,097)	\$317,684	\$8,151,833	1.16%
Schwab PCRA	\$5,216,548	0.78%	\$0	\$0	\$37,616	\$0	\$0	\$444,290	\$5,698,454	0.81%
Vanguard Utilities Index Fund	\$6,479,908	0.97%	\$49,528	\$6,026	(\$65,567)	(\$44,846)	(\$973)	\$852,166	\$7,276,243	1.04%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Total	\$666,462,418	100%	\$10,865,340	\$897,465	----	(\$9,711,568)	(\$95,168)	\$31,404,160	\$699,822,646	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

401(a) Plan Balances by Investment

61869-3-County of San Mateo 401(a) Retirement Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$790,976	9.16%	\$6,080	(\$17,031)	(\$14,791)	(\$32,821)	(\$109)	\$4,105	\$736,409	7.14%
PIMCO Long-Term Real Return Fund	\$32,160	0.37%	\$519	\$0	\$1,678	(\$475)	(\$5)	\$1,891	\$35,767	0.35%
PIMCO Total Return Fund	\$20,837	0.24%	\$865	(\$244)	\$129	\$0	(\$3)	(\$21)	\$21,563	0.21%
Vanguard Total Bond Mrkt Index Fund	\$39,032	0.45%	\$1,542	(\$391)	(\$5,649)	\$0	(\$5)	\$28	\$34,557	0.34%
MassMutual High Yield Fund	\$7,821	0.09%	\$243	(\$49)	(\$71)	\$0	(\$1)	\$47	\$7,991	0.08%
Vanguard Instl Target Ret 2015	\$287,203	3.32%	\$692	(\$11,489)	(\$28,812)	\$0	(\$37)	\$5,777	\$253,334	2.46%
Vanguard Instl Target Ret 2020	\$110,324	1.28%	\$46,735	\$0	\$0	(\$953)	(\$17)	\$3,658	\$159,747	1.55%
Vanguard Instl Target Ret 2025	\$816,034	9.45%	\$8,445	(\$228)	\$0	(\$117,832)	(\$105)	\$28,834	\$735,147	7.13%
Vanguard Instl Target Ret 2030	\$150,049	1.74%	\$1,155,425	(\$635)	\$0	\$0	(\$22)	\$18,191	\$1,323,007	12.83%
Vanguard Instl Target Ret 2035	\$959,570	11.11%	\$28,130	(\$4,242)	(\$1,300)	(\$1,876)	(\$135)	\$44,848	\$1,024,995	9.94%
Vanguard Instl Target Ret 2040	\$71,658	0.83%	\$30,081	(\$3,466)	\$0	(\$1,339)	(\$11)	\$4,060	\$100,983	0.98%
Vanguard Instl Target Ret 2045	\$1,753,500	20.30%	\$59,046	(\$9,578)	(\$19)	(\$34,241)	(\$246)	\$98,003	\$1,866,465	18.10%
Vanguard Instl Target Ret 2050	\$112,740	1.31%	\$60,839	(\$3,276)	\$0	(\$4,524)	(\$18)	\$7,351	\$173,111	1.68%
Vanguard Instl Target Ret 2055	\$2,426,511	28.09%	\$67,315	(\$15,797)	(\$21,586)	(\$27,379)	(\$339)	\$137,146	\$2,565,871	24.88%
Vanguard Instl Target Ret 2060	\$47,860	0.55%	\$23,064	(\$3,040)	(\$6,017)	(\$187)	(\$7)	\$2,601	\$64,274	0.62%
Vanguard Instl Target Ret Inc Fd	\$12,841	0.15%	\$251	\$0	\$23	\$0	(\$2)	\$265	\$13,377	0.13%
Vanguard Instl Trgt Ret 2065 Fd	\$4,916	0.06%	\$1,947	\$0	\$0	(\$461)	(\$1)	\$304	\$6,706	0.07%
American Funds American Mutual Fund	\$30,912	0.36%	\$1,168	(\$251)	\$1,605	\$0	(\$4)	\$3,367	\$36,797	0.36%
American Funds Fndmntl Invstrs Fnd	\$25,651	0.30%	\$944	(\$246)	\$2,062	\$0	(\$4)	\$2,313	\$30,720	0.30%

*Due to rounding, percentages may not total 100 percent.

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401(a) Plan Balances by Investment

61869-3-County of San Mateo 401(a) Retirement Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Parnassus Core Equity Fund	\$57,347	0.66%	\$1,943	(\$200)	\$3,543	\$0	(\$8)	\$6,402	\$69,027	0.67%
Vanguard Institutional Index Fund	\$176,226	2.04%	\$15,111	(\$250)	\$36,367	\$0	(\$28)	\$21,915	\$249,341	2.42%
Vanguard Total Stock Mkt Index Fd	\$146,199	1.69%	\$9,773	(\$6,351)	\$12,444	\$0	(\$23)	\$13,687	\$175,728	1.70%
American Funds Grth Fund of America	\$92,507	1.07%	\$2,791	(\$237)	\$13,969	(\$395)	(\$14)	\$6,203	\$114,824	1.11%
American Century Mid Cap Value Func	\$7,325	0.08%	\$256	(\$197)	\$84	\$0	(\$1)	\$541	\$8,006	0.08%
Vanguard Mid Cap Index Fund	\$70,503	0.82%	\$2,160	(\$289)	\$2,533	\$0	(\$10)	\$5,581	\$80,479	0.78%
MassMutual Mid Cap Growth Fund	\$35,845	0.41%	\$1,737	(\$142)	\$625	\$0	(\$5)	\$1,467	\$39,527	0.38%
Small Cap Value CIT	\$18,276	0.21%	\$846	(\$143)	(\$104)	\$0	(\$3)	\$1,414	\$20,287	0.20%
Vanguard Small Cap Index Fund	\$107,074	1.24%	\$2,220	(\$233)	\$22	\$0	(\$15)	\$3,842	\$112,910	1.09%
Small Cap Growth CIT	\$10,014	0.12%	\$493	(\$133)	\$810	\$0	(\$1)	(\$60)	\$11,123	0.11%
American Fnds Cap Wld Gr and Inc Fd	\$16,833	0.19%	\$516	(\$292)	\$2,783	\$0	(\$2)	\$1,158	\$20,994	0.20%
Vanguard Developed Markets Index Fc	\$53,235	0.62%	\$3,858	(\$385)	\$3,488	\$0	(\$7)	\$1,696	\$61,885	0.60%
Amer Funds EuroPacific Growth Fund	\$21,561	0.25%	\$435	(\$372)	(\$516)	\$0	(\$3)	(\$190)	\$20,915	0.20%
Invesco Developing Markets Fund	\$34,350	0.40%	\$1,447	(\$398)	\$1,088	\$0	(\$5)	(\$1,485)	\$34,997	0.34%
Invesco Real Estate Fund	\$54,851	0.63%	\$6,462	(\$103)	\$419	\$0	(\$8)	\$8,798	\$70,418	0.68%
Bank of The West Savings	\$15,800	0.18%	\$0	\$0	\$0	\$0	(\$2)	\$20	\$15,818	0.15%
Hartford Healthcare HLS Fund	\$17,401	0.20%	\$279	\$0	(\$4,805)	(\$179)	(\$2)	\$518	\$13,213	0.13%
Vanguard Utilities Index Fund	\$2,509	0.03%	\$195	\$0	\$0	\$0	(\$0)	\$343	\$3,047	0.03%
Total	\$8,638,449	100%	\$1,543,851	(\$79,687)	----	(\$222,662)	(\$1,209)	\$434,618	\$10,313,360	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

OBRA Plan Balances by Investment



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021				Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Transfers	Distributions	Expenses**			
457 OBRA									
SAGIC (61869OB)	\$13,534,999	100.00%	\$735,567	\$0	(\$332,188)	(\$1,913)	\$29,236	\$13,965,701	100.00%
Total	\$13,534,999	100%	\$735,567	----	(\$332,188)	(\$1,913)	\$29,236	\$13,965,701	100%

Plan Activity October 01, 2021 through December 31, 2021

Investment Options	Balances as of 9/30/2021	Percentage*	Plan Activity October 01, 2021 through December 31, 2021				Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Transfers	Distributions	Expenses**			
401(a) OBRA									
SAGIC (61869OB)	\$10,735,246	100.00%	\$0	\$0	(\$138,899)	(\$1,509)	\$22,750	\$10,617,588	100.00%
Total	\$10,735,246	100%	\$0	----	(\$138,899)	(\$1,509)	\$22,750	\$10,617,588	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Cash Flow Analysis

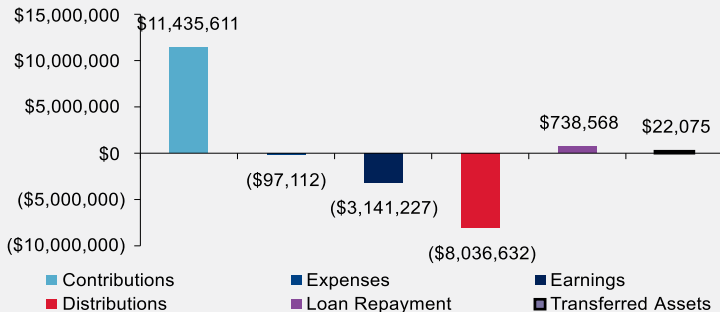
61869-1-San Mateo County Deferred Compensation Plan



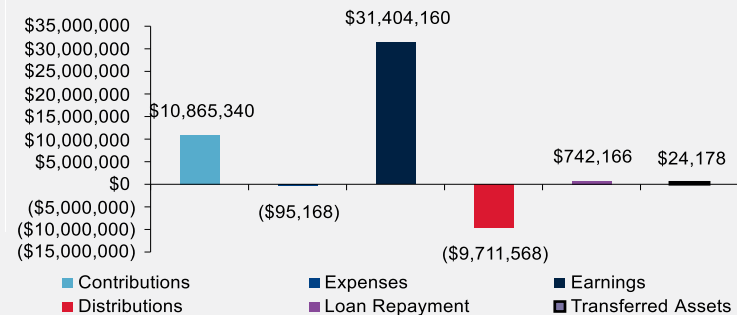
Cash flow

Cash flow includes all inflows and outflows of dollars from the plan by active and terminated employees as applicable and the impact of cash flow on participant balances.

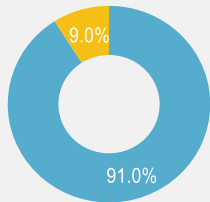
Prior Period 07/01/2021-09/30/2021



Current Period 10/01/2021-12/31/2021

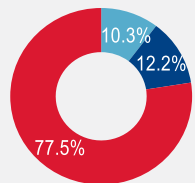


Contribution Analysis*



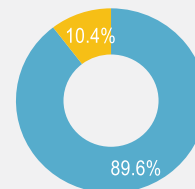
- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



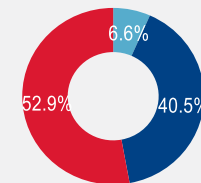
- Loans (59)
- Withdrawals (300)
- Terminations (243)

Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



- Loans (34)
- Withdrawals (549)
- Terminations (269)

*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 09/30/2021	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$50,086,759	\$2,000,700	\$15,233,346	\$78,760,488	\$450,174	2,399	2,390	6.5%
PIMCO Long-Term Real Return Fund	\$2,809,083	\$6,876	\$60,648	\$2,208,656	\$7,037	467	478	0.3%
PIMCO Total Return Fund	\$6,318,929	\$117,905	\$1,008,404	\$6,382,611	\$34,061	876	871	0.7%
Vanguard Total Bond Mrkt Index Fund	\$5,635,795	\$0	\$464,922	\$3,467,304	\$14,071	547	563	0.7%
MassMutual High Yield Fund	\$627,086	\$0	\$6,256	\$418,700	\$0	170	178	0.1%
Vanguard Instl Target Ret 2015	\$4,733,002	\$30,454	\$2,637,554	\$4,670,391	\$9,313	358	358	1.2%
Vanguard Instl Target Ret 2020	\$382,703	\$0	\$240	\$1,027	\$0	84	91	1.7%
Vanguard Instl Target Ret 2025	\$30,138,953	\$94,732	\$1,298,233	\$14,500,185	\$31,129	1,050	1,044	5.7%
Vanguard Instl Target Ret 2030	\$1,447,397	\$0	\$0	\$14,367	\$0	195	211	3.7%
Vanguard Instl Target Ret 2035	\$35,200,456	\$13,131	\$91,865	\$8,583,311	\$40,409	1,404	1,402	10.1%
Vanguard Instl Target Ret 2040	\$1,097,908	\$0	\$0	\$48,585	\$0	272	289	4.7%
Vanguard Instl Target Ret 2045	\$33,968,884	\$29,074	\$8,464	\$4,854,678	\$27,795	1,657	1,650	12.1%
Vanguard Instl Target Ret 2050	\$1,562,138	\$0	\$0	\$28,049	\$0	425	462	8.1%
Vanguard Instl Target Ret 2055	\$24,302,891	\$43,099	\$42,810	\$3,851,612	\$0	2,372	2,394	14.3%
Vanguard Instl Target Ret 2060	\$792,574	\$0	\$0	\$34,350	\$0	374	413	8.5%
Vanguard Instl Target Ret Inc Fd	\$1,274,402	\$600,877	\$2,646,614	\$3,758,953	\$1,377	469	458	0.5%
Vanguard Instl Trgt Ret 2065 Fd	\$88,027	\$0	\$0	\$436	\$0	157	177	4.7%
American Funds American Mutual Fund	\$13,442,544	\$157,119	\$1,127,908	\$8,455,697	\$53,452	1,025	1,044	1.1%
American Funds Fndmntl Invstrs Fnd	\$25,425,589	\$677,207	\$5,722,601	\$24,561,225	\$92,531	1,370	1,365	1.7%

Total Participants 9669: 6700 Active, 46 Beneficiary, 254 Retired, 2651 Terminated, 18 QDRO

Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 09/30/2021	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Parnassus Core Equity Fund	\$6,445,442	\$11,774	\$708,565	\$2,997,108	\$0	683	712	0.7%
Vanguard Institutional Index Fund	\$21,922,730	\$620,136	\$2,071,777	\$12,096,360	\$20,018	947	970	1.7%
Vanguard Total Stock Mkt Index Fd	\$20,603,566	\$94,937	\$663,673	\$5,699,703	\$0	836	865	2.0%
American Funds Grth Fund of America	\$29,843,969	\$488,047	\$4,907,456	\$21,322,906	\$161,294	1,345	1,357	2.0%
American Century Mid Cap Value Fund	\$3,767,535	\$14,212	\$88,958	\$2,523,353	\$1,363	661	673	0.3%
Vanguard Mid Cap Index Fund	\$6,988,008	\$99,290	\$621,586	\$3,223,444	\$1,823	735	760	0.7%
MassMutual Mid Cap Growth Fund	\$11,294,941	\$72,096	\$1,513,909	\$7,907,717	\$73,989	1,027	1,032	0.8%
Small Cap Value CIT	\$1,083,722	\$7,142	\$20,149	\$298,474	\$0	468	483	0.2%
Vanguard Small Cap Index Fund	\$9,385,285	\$74,198	\$641,351	\$5,526,750	\$9,061	948	974	0.9%
Small Cap Growth CIT	\$6,232,971	\$43,485	\$204,317	\$3,012,657	\$38,532	949	949	0.6%
American Fnds Cap Wid Gr and Inc Fd	\$8,367,531	\$68,765	\$487,683	\$4,663,047	\$21,074	875	894	0.6%
Vanguard Developed Markets Index Fd	\$3,430,753	\$0	\$108,984	\$1,176,151	\$2,860	560	580	0.6%
Amer Funds EuroPacific Growth Fund	\$6,792,534	\$11,570	\$464,148	\$4,170,272	\$27,812	871	875	0.6%
Invesco Developing Markets Fund	\$2,638,485	\$430	\$101,324	\$1,165,976	\$5,558	668	678	0.4%
Invesco Real Estate Fund	\$2,723,008	\$10,852	\$148,261	\$1,369,734	\$10,681	676	706	0.4%
Bank of The West Savings	\$3,432,665	\$0	\$806,474	\$2,221,574	\$0	244	237	0.4%
Hartford Healthcare HLS Fund	\$4,655,104	\$21,593	\$323,813	\$3,150,263	\$1,061	400	393	0.4%
Schwab PCRA	\$2,035,234	\$0	\$564,087	\$3,099,133	\$0	57	58	
Vanguard Utilities Index Fund	\$3,628,545	\$3,393	\$591,761	\$3,049,647	\$2,896	383	376	0.3%

Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 09/30/2021	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Total	\$394,607,147	\$5,413,091	\$45,388,141	\$253,274,896	\$1,139,371	-----	-----	100%

Contracts with multiple plans may results in participants maintaining balances in more than one plan.

Participant average balances

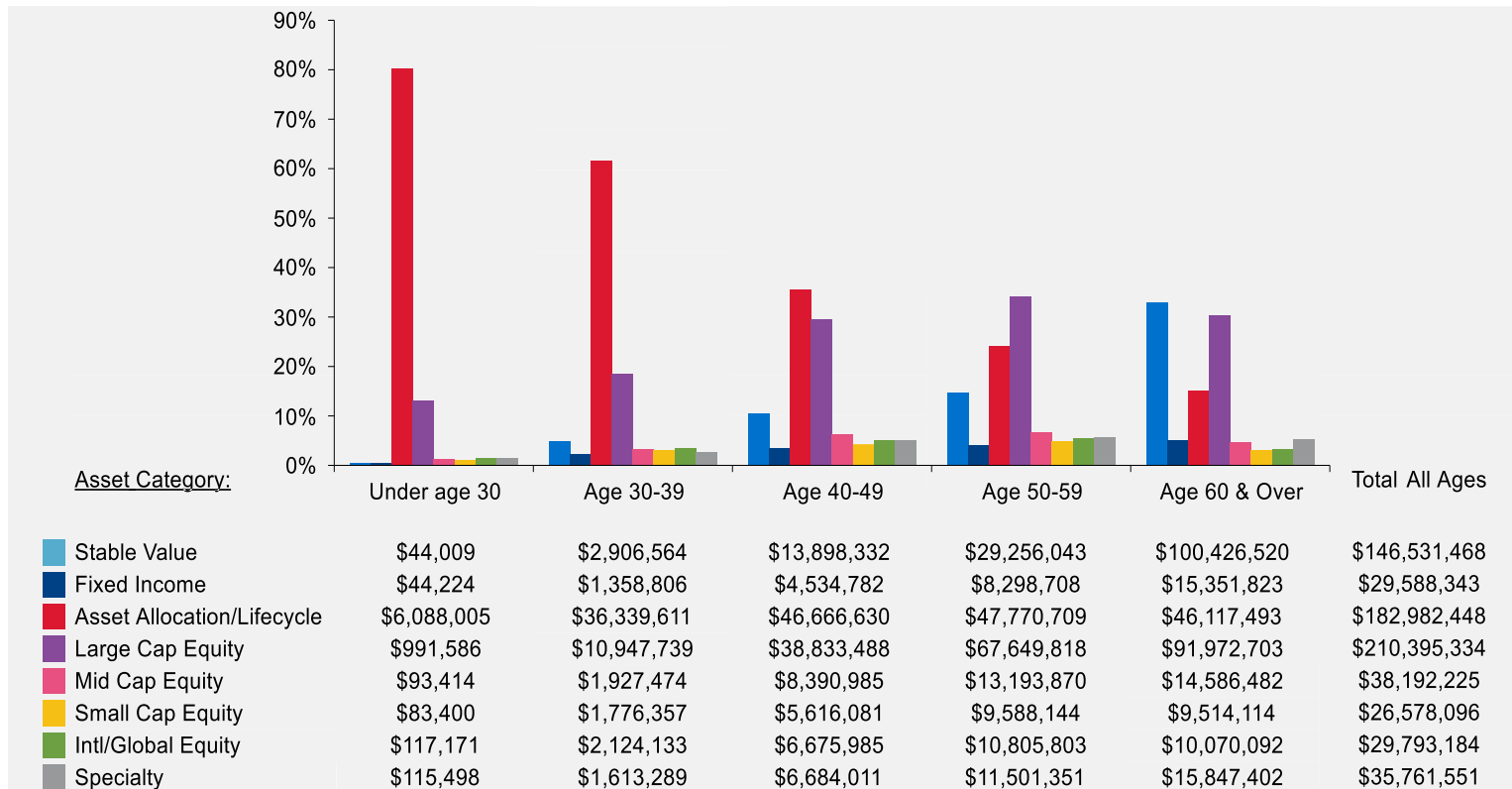
61869-1-San Mateo County Deferred Compensation Plan



Average account balance

The average participant account balance is based on the balance of all actively employed and terminated plan participants at the end of the period. The balances do not include any outstanding loan amounts.

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	1,244	2,316	2,080	1,967	2,062	9,669
Group Balance	\$7,577,306	\$58,993,973	\$131,300,293	\$198,064,446	\$303,886,629	\$699,822,647
Average Account Balance	\$6,091	\$25,472	\$63,125	\$100,694	\$147,375	\$72,378

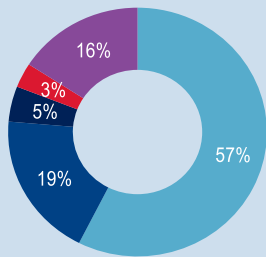


Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan

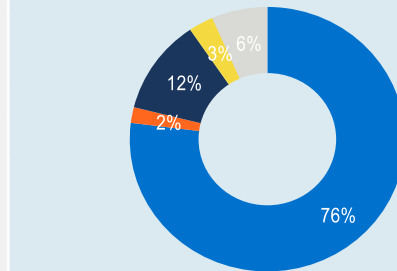
	12/31/2019	12/31/2020	12/31/2021	Industry Average *
Average number of options	5.2	5.5	4.9	5.5
Number of participants in one option (includes asset allocation investments)	5762	6187	5556	N/A

Number of options held by participants



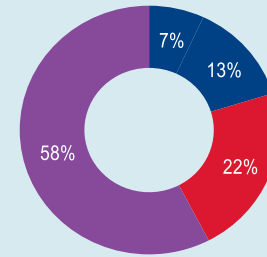
- 1
- 2
- 3
- 4
- 5+

Percentage of participants in one option by asset category group (excludes asset allocation/target date investments)



- Stable Value
- Large Cap Equity
- Small Cap Equity
- Specialty
- Fixed Income
- Mid Cap Equity
- Intl/Global Equity

Percentage of participants in one option in most utilized asset category group by age



- Under Age 30
- Age 30 - 39
- Age 40 - 49
- Age 50 - 59
- Age 60 and over

*Source: Hewitt Associates 2016 Universe Benchmarks Report

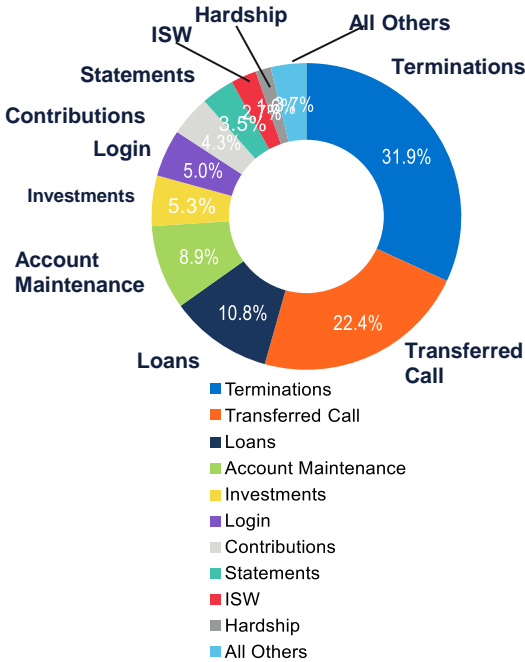
Participant Interactions

10/01/2021 through 12/31/2021

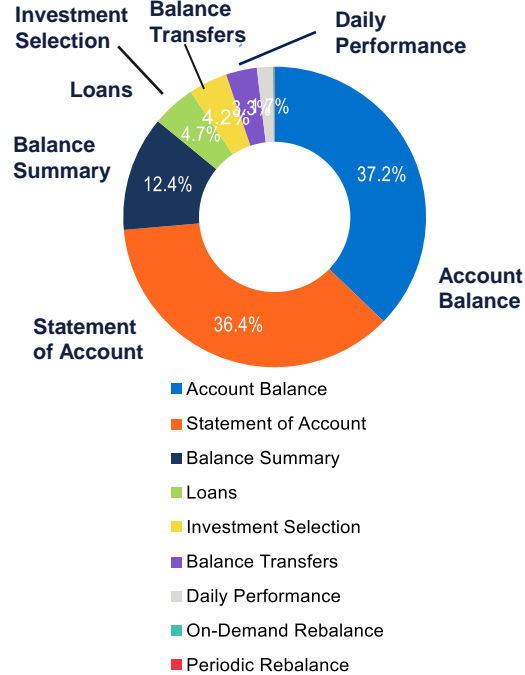
Total Visits

Toll Free 800#	159
Call Center	1,271
Website	14,192

Toll Free 800#



Website (My Account)



Highlights - Retirement Services Call Center

Transferred Call	194
RSG-Retirement Options	122
Loans	101
Investments	50
Contributions	40

Loans

61869-1-San Mateo County Deferred Compensation Plan



Account reduction loans

The loan information represents all outstanding loans for actively employed and terminated employees. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

	Your Plan 09/30/2021	Your Plan 12/31/2021	All industries average
Number of loans allowed	1	1	1.0*
Average number of loans per participant with loans	1	1	Not available
Percentage of participants with loans	6.3%	6.2%	23.2%*
Average loan balance	\$11,736	\$11,492	\$10,642*
Percentage of plan assets loaned	1.1%	1.0%	1.8%*
	Your Plan 09/30/2021	Your Plan 12/31/2021	
Total number of participants with loans	596	601	
Total number of outstanding loans	618	621	
Average account balance of participants with loan	\$80,152	\$84,399	
Total value of outstanding loans	\$7,252,547	\$7,136,257	

Current Loan Interest Rate = 4.25%

*Source: PSCA's 62nd Annual Survey of PS and 401(k) Plans

Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK Calculation	52	N/A
Managed Accounts added in 4Q 2021	12	\$407,464.68
Total Managed Accounts	78	\$7,423,819.32
4Q Hardships Processed	3	\$6,848.38
Rollovers In	18	\$839,372.07
Purchase of Service Credit to SamCera	22	\$317,577.62
Rollovers Out	65	\$4,576,085.80
QDRO	0	
401(a) Forfeiture Balance as of 12/31/2021	293	\$640,565.39

Q4 2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
10/5	LMS/Teams	3	2		4	3	2	2	3
10/6	LMS	1	1		1		1		1
10/7	LMS/Teams	3	2	1	2	2	1	1	2
10/8	Teams		2			2	1	2	2
10/12	NEBO	40		14	8	6	3		40
10/12	Teams		3		1	1	2	2	3
10/13	Benefits Fair	32		4	18	13	3		32
10/14	Teams	3	2	1	3	3	1	1	2
10/15	Teams		3		2	2	1	1	1
10/19	Teams		2		1	2	1	1	2
10/21	Teams		1		1	1	1		1
10/22	Teams		2			2	1	1	1
10/22	LMS/Teams		2		1	2	1		
10/25	NEBO	36	2	21	4	2	6	2	36
10/26	LMS/Teams	5	4	1	3	4	3	2	5
10/27	Teams		1		1	1		1	
10/28	Teams		2		1	2	2	1	2
10/28	Benefits Fair Part 2	28		3	9	4	5		28
15		121	31	45	60	49	35	18	161

Q4 2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
11/1	Teams		1			1	1	1	1
11/2	Teams		3	1	2	1	1	1	1
11/3	Teams		2		1	2		2	1
11/4	Teams		1			1		1	1
11/8	NEBO	36	1	21	6	8	10	1	36
11/10	Teams		4		3	2	2	1	2
11/11	Teams		1		1		1	1	1
11/15	Teams		2		2	1			1
11/18	Teams		3		2	1	2	3	2
11/22	NEBO	23	2	15	4		6	2	23
11/23	Teams		2			2	1	2	2
11/24	Teams		1		1	1		1	1
12		59	23	37	22	20	24	16	72

Q4 2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
12/1	Teams		1			1		1	
12/3	Teams		3		2	1	2	1	2
12/6	NEBO	43	5						43
12/7	Teams		3	1	3	2	1	1	2
12/8	NEBO		2		1	1		1	1
12/9	SamCERA	68		7	16	18	9		68
12/13	Teams		1			1		1	
12/14	Teams		3		1	2	1	2	2
12/15	Teams		1			1		1	1
12/20	Onsite NEBO	23	1	17	4	3	3		23
12/21	LMS	8			2	6	2		8
12/22	LMS/Teams	1	2		1	2		3	2
12/27	Teams		2			1	2	2	2
12/28	Teams		1			1		1	1
12/29	LMS/Teams	8	2		2		3	2	8
12/30	Teams		3		1	2	1	2	2
16		151	30	25	33	42	23	18	165

Q4 2021 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
OCT	15	121	31	45	60	49	35	18	161
NOV	12	59	23	37	22	20	24	16	72
DEC	16	151	30	25	33	42	23	18	165
Total	43	331	84	107	115	111	82	52	398

Additional Special Services

Pre-Retirement Eligibility Reports	15
Pre-Retirement Eligibility Use	* 23
Service Credit Purchases:	* 25

* Activities provided by HR/Benefits



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County of San Mateo Quarterly Contribution Report

Contract #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Total
61869-1	2021	4	\$7,835,654.18	\$1,841,460.76	\$9,677,114.94
61869-1	2021	3	\$8,360,172.49	\$2,026,613.54	\$10,386,786.03
61869-1	2021	2	\$8,284,598.00	\$1,772,728.35	\$10,057,326.35
61869-1	2021	1	\$7,611,326.91	\$1,749,303.80	\$9,360,630.71
61869-1	2020	4	\$7,201,592.79	\$1,581,629.26	\$8,783,222.05
61869-1	2020	3	\$7,514,493.87	\$1,670,142.79	\$9,184,636.66
61869-1	2020	2	\$7,097,890.84	\$1,480,832.91	\$8,578,723.75
61869-1	2020	1	\$8,253,915.74	\$1,765,037.38	\$10,020,264.11
61869-1	2019	4	\$5,872,601.95	\$1,190,537.43	\$7,063,139.38
61869-1	2019	3	\$7,033,269.71	\$1,424,921.77	\$8,458,191.48
61869-1	2019	2	\$6,771,702.24	\$1,248,882.22	\$8,020,584.46
61869-1	2019	1	\$7,562,049.16	\$1,442,926.53	\$9,004,975.69
61869-1	2018	4	\$5,523,800.28	\$992,490.95	\$6,516,291.23
61869-1	2018	3	\$6,725,469.48	\$1,150,112.39	\$7,875,581.87
61869-1	2018	2	\$6,600,516.54	\$1,000,384.62	\$7,600,901.16
61869-1	2018	1	\$7,038,132.82	\$1,178,579.41	\$8,216,712.23
61869-1	2017	4	\$5,275,596.83	\$845,837.78	\$6,121,434.61
61869-1	2017	3	\$6,134,167.32	\$978,802.21	\$7,112,969.53
61869-1	2017	2	\$5,717,738.53	\$857,348.96	\$6,575,087.49
61869-1	2017	1	\$6,237,144.14	\$974,332.43	\$7,211,476.57
61869-1	2016	4	\$4,690,748.46	\$672,966.46	\$5,363,714.92
61869-1	2016	3	\$5,414,639.16	\$735,646.32	\$6,150,285.48
61869-1	2016	2	\$5,837,856.22	\$738,468.22	\$6,576,324.44
150018 & 61869-1	2016	1	\$4,859,213.43	\$543,647.44	\$5,402,860.87
Totals:			\$159,454,291.09	\$29,863,633.93	\$189,319,236.01

**San Mateo County
Q4 2021 Rollover Out Report**

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	12/31/21 Account Balance
1	1	SamCERA	10/22/2021	457(b) Plan to Plan Transfer	\$112,499.74	\$1,754.84
1	1	SamCERA	11/15/2021	457(b) Plan to Plan Transfer	\$41,510.52	\$62,421.28
1	1	SamCERA	10/20/2021	457(b) Plan to Plan Transfer	\$32,704.73	\$1,112.09
1	1	SamCERA	11/16/2021	457(b) Plan to Plan Transfer	\$24,812.44	\$45,960.43
1	1	SamCERA	11/4/2021	457(b) Plan to Plan Transfer	\$21,005.20	\$3,505.20
1	1	CalPERS	11/29/2021	457(b) Plan to Plan Transfer	\$15,700.00	\$37,483.97
1	1	SamCERA	11/4/2021	457(b) Plan to Plan Transfer	\$13,730.09	\$68,351.56
1	1	SamCERA	12/6/2021	457(b) Plan to Plan Transfer	\$9,631.33	\$31,342.68
1	1	SamCERA	10/29/2021	457(b) Plan to Plan Transfer	\$8,799.18	\$225,945.21
1	1	SamCERA	11/10/2021	457(b) Plan to Plan Transfer	\$8,499.81	\$422,744.13
1	1	SamCERA	10/20/2021	457(b) Plan to Plan Transfer	\$8,261.28	\$111,562.33
1	1	SamCERA	11/9/2021	457(b) Plan to Plan Transfer	\$6,023.26	\$40,401.49
1	1	SamCERA	11/9/2021	457(b) Plan to Plan Transfer	\$3,931.42	\$40,997.75
1	1	SamCERA	11/11/2021	457(b) Plan to Plan Transfer	\$3,181.36	\$6,064.57
1	1	SamCERA	11/15/2021	457(b) Plan to Plan Transfer	\$1,775.76	\$14,782.74
1	1	SamCERA	10/29/2021	457(b) Plan to Plan Transfer	\$1,256.01	\$8,905.24
1	1	SamCERA	11/18/2021	457(b) Plan to Plan Transfer	\$1,133.18	\$9,862.62
1	1	SamCERA	10/18/2021	457(b) Plan to Plan Transfer	\$1,069.39	\$1,108.15
1	1	SamCERA	11/2/2021	457(b) Plan to Plan Transfer	\$893.37	\$59,719.27
1	1	SamCERA	11/15/2021	457(b) Plan to Plan Transfer	\$740.29	\$33,998.06
1	1	SamCERA	10/13/2021	457(b) Plan to Plan Transfer	\$256.26	\$446.95
1	1	SamCERA	11/2/2021	457(b) Plan to Plan Transfer	\$163.00	\$5,809.89
Subtotal Rollover Out to SamCERA (22 transactions)					\$317,577.62	

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	12/31/21 Account Balance
1	1	American Funds	10/18/2021	Roth IRA Rollover	\$3,911.92	\$0.00
1	1	Ameriprise Trust Company	11/23/2021	IRA Rollover	\$590,886.62	\$0.00
1	1	Ascensus Trust	10/08/2021	IRA Rollover	\$314.87	\$0.00
1	1	Betterment	10/18/2021	IRA Rollover	\$3,940.16	\$0.00
1	1	CAPITAL BANK & TRUST	12/09/2021	IRA Rollover	\$21,972.68	\$0.00
1	1	Charles Schwab	10/25/2021	IRA Rollover	\$455,858.33	\$0.00
1	1	Charles Schwab	12/03/2021	Roth IRA Rollover	\$190,694.42	\$635,682.51
1	1	CHARLES SCHWAB	11/11/2021	IRA Rollover	\$59,568.03	\$0.00
1	2	Charles Schwab	10/26/2021	IRA Rollover	\$21,982.74	\$0.00
1	1	Charles Schwab	12/02/2021	IRA Rollover	\$11,045.29	\$0.00
1	1	Charles Schwab & Co	11/10/2021	IRA Rollover	\$10,160.18	\$0.00
1	1	Charles Schwab & Co R/O IRA	10/25/2021	IRA Rollover	\$453,181.25	\$0.00
1	1	Charles Schwab & Co.	12/06/2021	IRA Rollover	\$14,228.68	\$0.00
1	1	Charles Schwab & Co.	12/14/2021	IRA Rollover	\$3,377.64	\$0.00
1	1	Charles Schwab & Co., Inc.	10/07/2021	IRA Rollover	\$19.74	\$0.00
1	1	Charles Schwab & Co., Inc. .	10/07/2021	Roth IRA Rollover	\$16.45	\$0.00
1	1	Edward Jones	11/15/2021	IRA Rollover	\$93,810.00	\$0.00
1	1	Etrade Securities LLC	12/21/2021	IRA Rollover	\$271,362.82	\$0.00
1	1	Etrade Securities LLC	12/31/2021	IRA Rollover	\$11,646.25	\$0.00
1	1	Eventide Funds	10/25/2021	IRA Rollover	\$20,462.13	\$0.00
1	1	Eventide Funds	11/05/2021	IRA Rollover	\$1.15	\$0.00
1	1	Fidelity	10/14/2021	IRA Rollover	\$186,733.88	\$0.00
1	1	Fidelity Investments	12/02/2021	IRA Rollover	\$253,265.55	\$0.00
1	1	Fidelity Management Trust Co.	10/07/2021	Roth IRA Rollover	\$0.10	\$0.00

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	12/31/21 Account Balance
1	1	FIIOC	10/25/2021	IRA Rollover	\$63,252.93	\$0.00
1	1	FMTC	11/03/2021	IRA Rollover	\$7,119.19	\$0.00
1	1	FMTC	12/28/2021	IRA Rollover	\$189.15	\$0.00
1	1	Great West Trust Co	12/28/2021	Roth IRA Rollover	\$71,497.14	\$0.00
1	1	Great West Trust Co	12/28/2021	IRA Rollover	\$1,546.04	\$0.00
1	1	Great West Trust Company LLC	12/16/2021	Roth IRA Conversion Rollover	\$50,000.00	\$403,681.70
1	1	ITrust Custodial Services	12/23/2021	IRA Rollover	\$30,345.41	\$0.00
1	1	JPMS	11/03/2021	IRA Rollover	\$325,726.75	\$0.00
1	1	JTC	10/25/2021	IRA Rollover	\$17,790.18	\$0.00
1	1	JTC,	10/25/2021	Roth IRA Rollover	\$21,178.61	\$0.00
1	1	MassMutual	10/05/2021	Roth IRA Conversion Rollover	\$80,000.00	\$346,144.50
1	1	MassMutual	11/19/2021	Roth IRA Conversion Rollover	\$50,000.00	\$406,957.94
1	1	MassMutual	11/19/2021	Roth IRA Conversion Rollover	\$50,000.00	\$533,253.35
1	1	MassMutual	12/16/2021	Roth IRA Conversion Rollover	\$30,000.00	\$51,212.95
1	1	MassMutual	10/14/2021	Roth IRA Conversion Rollover	\$30,000.00	\$276,652.33
1	1	MassMutual	12/22/2021	Roth IRA Conversion Rollover	\$25,000.00	\$174,934.31
1	1	MassMutual	10/14/2021	Roth IRA Conversion Rollover	\$25,000.00	\$398,407.00
1	1	MassMutual	12/03/2021	Roth IRA Conversion Rollover	\$23,852.68	\$260,090.00
1	1	MassMutual	12/27/2021	Roth IRA Conversion Rollover	\$20,000.00	\$220,436.79
1	1	MassMutual	12/31/2021	Roth IRA Conversion Rollover	\$10,000.00	\$110,304.76
1	1	MassMutual	12/15/2021	Roth IRA Conversion Rollover	\$5,000.00	\$382,012.45
1	1	MSSB	11/19/2021	IRA Rollover	\$94,165.12	\$0.00
1	1	MSSB	10/15/2021	IRA Rollover	\$20,083.30	\$0.00
1	1	MSSB	10/15/2021	Roth IRA Rollover	\$15,712.23	\$0.00
1	1	MSSB.	11/19/2021	Roth IRA Rollover	\$13,884.93	\$0.00
1	1	Mutual of America	11/24/2021	Roth IRA Rollover	\$8,530.03	\$0.00
1	1	Nationwide	10/06/2021	IRA Rollover	\$37,867.33	\$0.00
1	1	Nationwide	11/10/2021	IRA Rollover	\$0.10	\$0.00
1	1	Pershing LLC	10/19/2021	IRA Rollover	\$152,823.31	\$0.00
1	1	Pershing LLC	10/15/2021	IRA Rollover	\$57,535.95	\$0.00
1	1	Pershing LLC	11/29/2021	IRA Rollover	\$43,171.68	\$0.00
1	1	Pershing LLC	10/19/2021	Roth IRA Rollover	\$19,391.60	\$0.00
1	1	TD AMERITRADE	11/11/2021	IRA Rollover	\$292,186.32	\$0.00
1	1	TD Ameritrade	11/11/2021	IRA Rollover	\$14,416.34	\$0.00
1	1	TD Ameritrade Clearing, Inc.	11/29/2021	IRA Rollover	\$263.63	\$0.00
1	1	TD Ameritrade Clearing, Inc.	11/29/2021	Roth IRA Rollover	\$1.07	\$0.00
1	1	UMB Bank NA	11/23/2021	IRA Rollover	\$168,175.28	\$0.00
1	1	Vanguard	10/27/2021	IRA Rollover	\$670.61	\$31.92
1	1	Vanguard	10/29/2021	Roth IRA Rollover	\$110.13	\$31.92
1	1	VOYA	10/01/2021	IRA Rollover	\$13,502.70	\$10,014.54
1	1	VOYA Institutional Trust Co.	11/03/2021	IRA Rollover	\$7,655.18	\$0.00
Subtotal Rollover Out to Other (65 transactions)					\$4,576,085.80	

Total Rollover Out	\$4,893,663.42
---------------------------	-----------------------

Call Center Reponse Time Report

San Mateo County Performance Standard:
Answer 80% of calls within 80 seconds

Quarterly Period	% of Calls Answered within 80 seconds	Performance Standard	% of Calls Answered Above or Below Standard
Q4 2021	70%	80%	-10%
Q3 2021	71%	80%	-9%
Q2 2021	84%	80%	4%
Q1 2021	57%	80%	-23%
Q4 2020	33%	80%	-47%
Q3 2020	42%	80%	-38%
Q2 2020	70%	80%	-10%
Q1 2020	62%	80%	-18%



County of San Mateo Online Email

Purpose

- 🎯 Encourage participants to **manage their account online.**

Results

- ☑️ **2%** response rate
263 participants signed up online

Delivery

- ⚙️ Deployed : **09/07/2021**
Participants targeted: **12692**
Media: **email**
Open rate: **27.85%**
Click rate: **2.23%**



County of San Mateo

Participant Communications and Education 2021 Review and 2022 Plan

Armando Llanes

Our approach to employee engagement

Maximize employee engagement



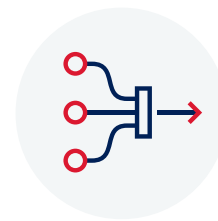
Language



Design



Delivery



Connection



Measurement



Improved results

Design and vocabulary matter



INCLUDE

Simple language

Bullet points

Graphics

Examples

Callout boxes



AVOID

Blocks of text

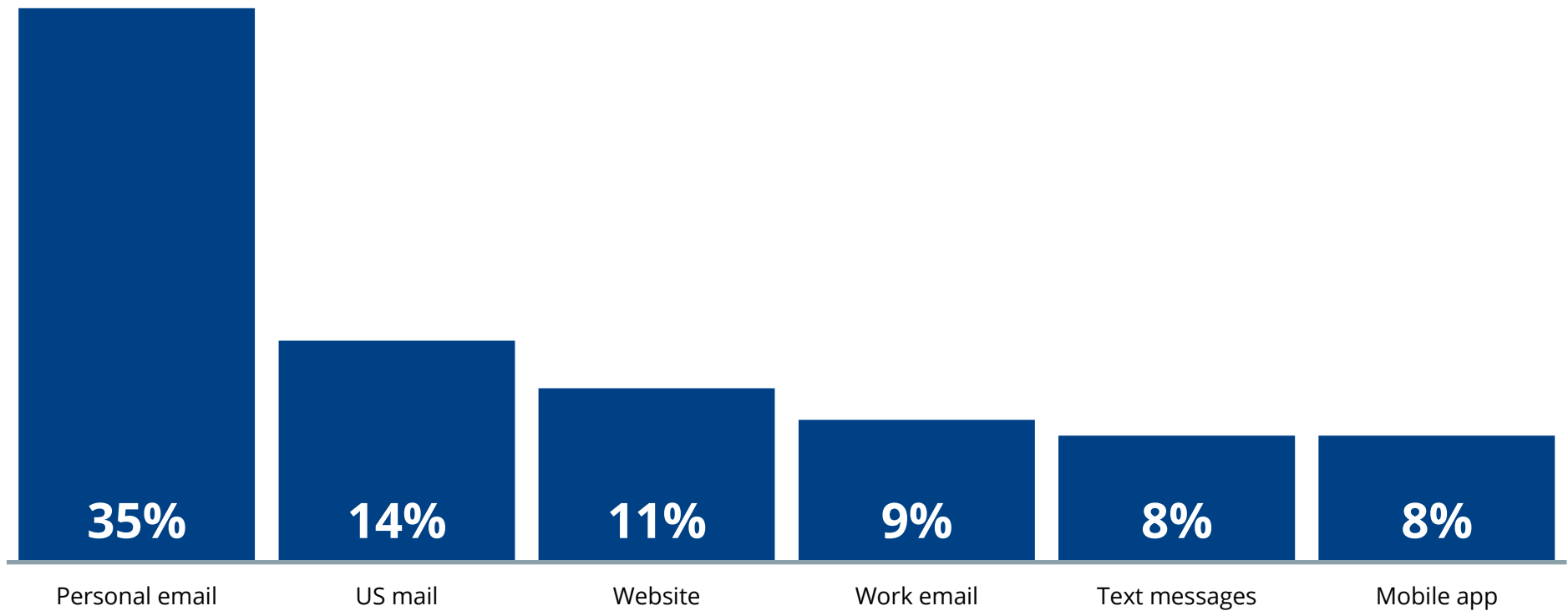
Intimidating design

Financial jargon

Too much information

Preferred method of communications

Employees prefer to receive communications about helping them better save for retirement and invest their money by personal email *



* This survey was conducted as part of the Thought Leadership at Empower to get a better understanding of financial jargon and communications in the industry. The online survey was conducted among 2061 US adults aged 18 and older, including 633 who participate in a workplace retirement DC plan. The research was conducted by Harris Poll on behalf of Empower April 29-May 3, 2021

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2021 communications calendar and 2022 communications plan

San Mateo

2021 Communications Calendar

Activity	Goal	Audience	Tactics	Timing
Welcome to Empower	Awareness	Participants	Email	January
NAGDCA Award Entry - Tech and Interactive Media Category	Award-winning entry	N/A	N/A	April
Participant Survey	Obtain participant feedback	Plan participants	Email and Survey Monkey	April
Fund Change Announcement	Awareness and investment education	Plan participants	Email	April
Non-Participant Survey	Obtain eligible, non-participating employee feedback	Eligible, non-participating employees	Email and Survey Monkey	May
Plan Highlights	Branding and compliance updates	All eligible employees and participants	Flyer/Handout	August
Target Date Fund Campaign	Awareness and investment education	Select plan participants	Email	September
Participant Resource Guide	Awareness of participant-related services	Plan participants	Email/Flyer	September

San Mateo

2022 Custom Communications Calendar

Activity	Goal	Audience	Tactics	Timing
Market Volatility Campaign	Address short-term market performance and long-term goal of investing	All participants	Email	Q1
Participant Survey	Obtain participant feedback	Plan participants	Email and Survey Monkey	Q2
Destination Retirement Campaign	Getting started and saving more	All active employees eligible to participate and plan participants	Email	Q2
Non-Participant Survey	Obtain eligible, non-participating employee feedback	Eligible, non-participating employees	Email and Survey Monkey	Q2
Migration announcement - first touchpoint	Announce the new and improved experience with Empower, pre-migration	Plan participants	Email and print	Q2
Migration announcement - second touchpoint	Announce the new and improved experience with Empower, post-migration	Plan participants	Email and print	Q3
Participant Resource Guide	Awareness of participant-related services	Plan participants	Email/Flyer	Q4
National Retirement Security Month	Create awareness of workplace savings and retirement readiness	All active employees eligible to participate in their plan	Email	Q4

San Mateo

2022 Custom Education Calendar

Month	Goal	Audience	Tactics	Timing
January	Educate on investing fundamentals and investing for retirement	New Hires Plan participants Retirees	NEBO Investing and Asset Allocation Roth Conversions and Contributions	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS*
February	Create awareness of workplace savings and retirement readiness	New Hires Plan participants Non-Participants	NEBO Saving Early in Your Career Maximize Your Contributions	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS*
March	Educate on investing fundamentals and investing for retirement	New Hires Plan participants	NEBO RetireSmart- Manage My Retirement How to Create a Budget	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS*
April	Getting started and saving more	New Hires Plan participants Retirees	NEBO Saving Early in Your Career Roth Conversions and Contributions	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
May	Educate on investing fundamentals and investing for retirement	New Hires Plan Participants	NEBO Investing and Asset Allocation Maximizing Your Contributions	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
June	Educate on investing fundamentals and investing for retirement	Plan participants	NEBO Empower Web Demo Investing and Asset Allocation	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS

San Mateo

2022 Custom Education Calendar

Month	Goal	Audience	Tactics	Timing
July	Announce the new and improved experience with Empower, post-migration	Plan participants Retirees	NEBO Empower Web Demo Planning for Healthcare Costs	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
August	Create awareness of workplace savings and retirement readiness	All active employees eligible to participate in the plan	NEBO Empower Web Demo Maximize Your Contributions	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
September	New Empower Experience	Plan participants Non-Participants Retirees	NEBO Empower Web Demo	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
October	New Empower Experience	Plan participants Retirees	NEBO Empower Web Demo My Total Retirement	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
November	New Empower Experience	Plan participants Eligible Employees	NEBO Empower Web Demo My Total Retirement	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS
December	New Empower Experience	Plan participants	NEBO Empower Web Demo My Total Retirement	Bi-Weekly 1-2 Virtual LMS 1-2 On-Site LMS

Goals-based campaigns

Targeted campaigns designed to engage employees and drive specific action

Goal

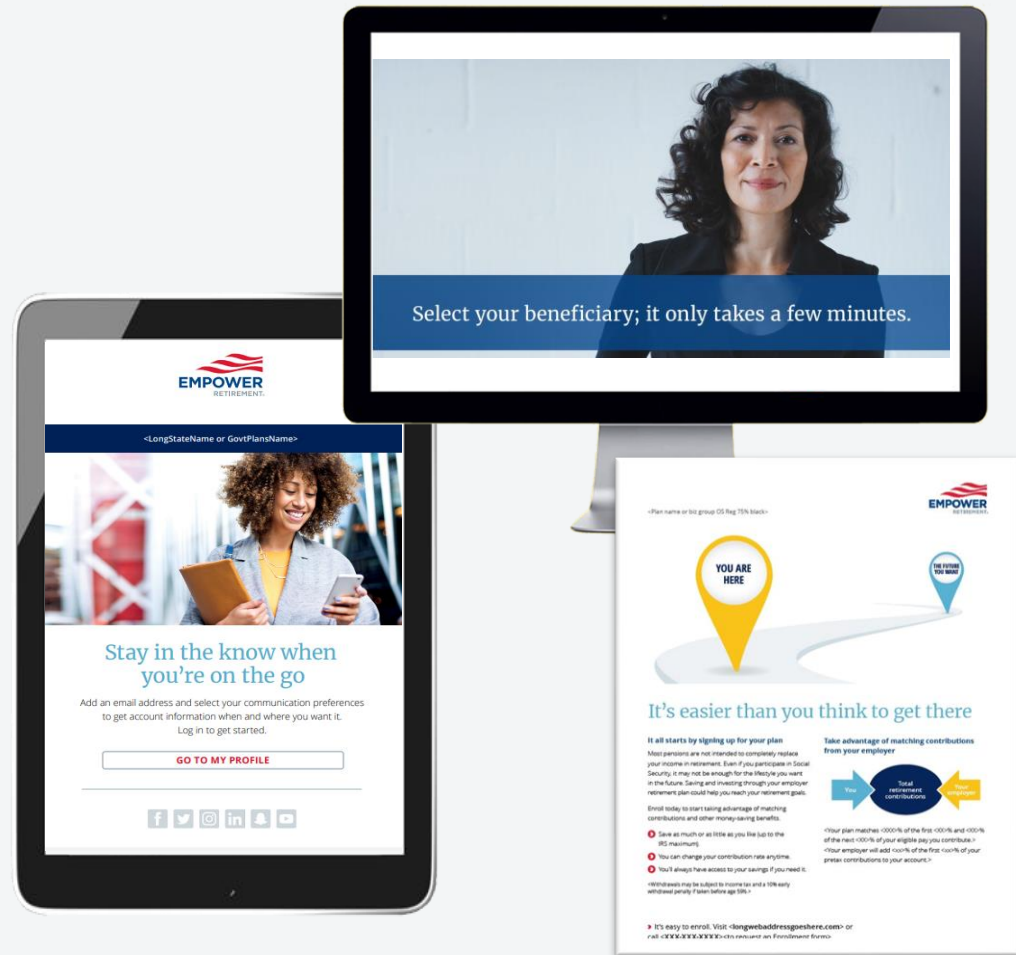
Address unique needs of your employees and drive positive action.

Components

- Emails
- Infographics
- Postcards and mailers
- Information sheets

Plan details

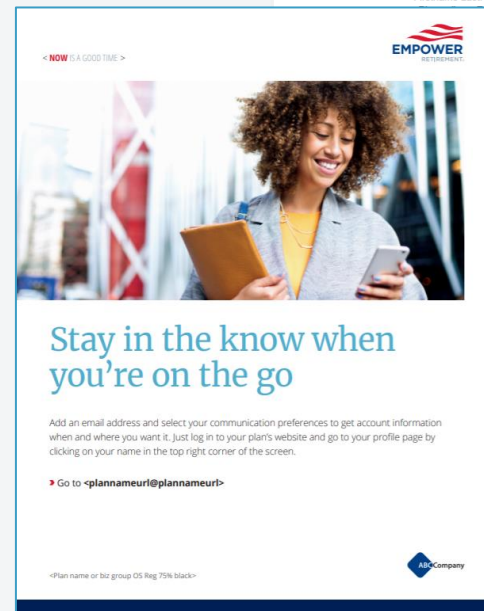
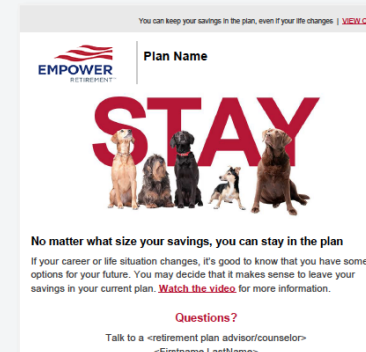
Ability to tailor plan name, logo, phone number, website and plan features offered



Targeted campaigns designed to engage employees and drive specific action

Targeted campaigns available:

- Email Capture
- Beneficiary Capture
- Participation
- Restart Savings
- Save More
- Investing
- Market Volatility
- Staying in the Plan



Event-based communication

Goal

Create awareness of workplace savings and retirement readiness by celebrating key events.

Events

- America Saves Week
- National Retirement Security Month

Some key messages

- Saving for your future is important.
- Now is a good time to review your account and savings goals.
- We're here to help!

Audience

All active employees eligible to participate in their plan



EMPOWER
RETIREMENT

National Retirement Security Month
NEXT MOVE
OCTOBER 2021

Put your financial future in motion!


<While your pension and Social Security benefits (if participating) are two great resources for your financial future, saving a little extra may help you with the additional retirement income you'll need to continue your current lifestyle once you retire.>

When you enroll in your retirement plan, you set off a chain reaction that becomes the foundation of your strategy to reach your long-term savings goals. Once you start saving, it begins a domino effect that allows you to:

- Take advantage of easy-to-use resources on your plan website to track your progress.
- Meet periodically with a representative to discuss your goals and adjust your strategy.
- Make plans that align with the financial future you are working to achieve.

Start saving today to put your financial future in motion!

ENROLL NOW



EMPOWER
RETIREMENT

National Retirement Security Month
NEXT MOVE
OCTOBER 2021

Checkmate: Help win your future by saving more

Looking for a winning strategy for your financial future? You may want to make saving more your next move to help you reach your retirement income goals.

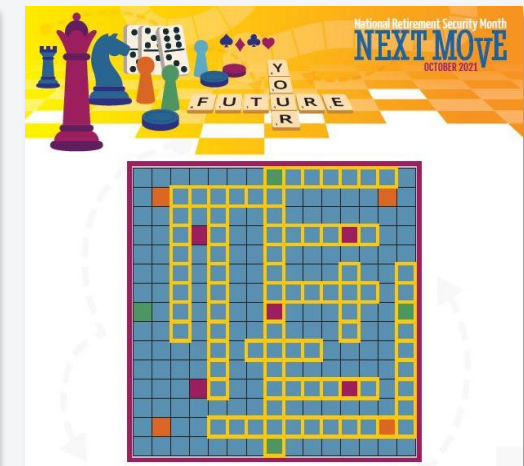
Even small moves to save more now can become a game changer when you're ready to retire.

Saving \$2.25 more a month now	Could add \$11.00 more a month in retirement
--------------------------------	--

EMPOWER RETIREMENT PLAN (R01) This is a hypothetical question to illustrate the value of consistent contributions. This hypothetical example does not represent an actual investment. Actual results may vary. This information is not intended to be used as a basis for investment decisions. It is not intended to provide investment advice or to recommend any particular investment. It is not intended to be used as a basis for investment decisions. It is not intended to provide investment advice or to recommend any particular investment. It is not intended to be used as a basis for investment decisions. It is not intended to provide investment advice or to recommend any particular investment.

The amount you save is an important piece to help you win your future.
Help keep your financial future in check by trying to save a little more each year.

SAVE MORE



National Retirement Security Month
NEXT MOVE
OCTOBER 2021

YOUR MOVE

Unscramble the words below and find the right spot for each word on the board:

LORNEL	VYFRSEDI	CINEARES	MICNDE
EVAS	SNEVTI	ALPN	LOSTULCAAR
CABYERNEIF	RARTTSE	TRMIEREINE	VPESERTREASTEN

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EMPOWER
RETIREMENT

Destination Retirement campaign

Goal

Create awareness of workplace savings and retirement readiness at any time during the year.

Messaging themes include

- Participation
- Saving more
- Beneficiary designations
- Account access
- Reaching savings goals

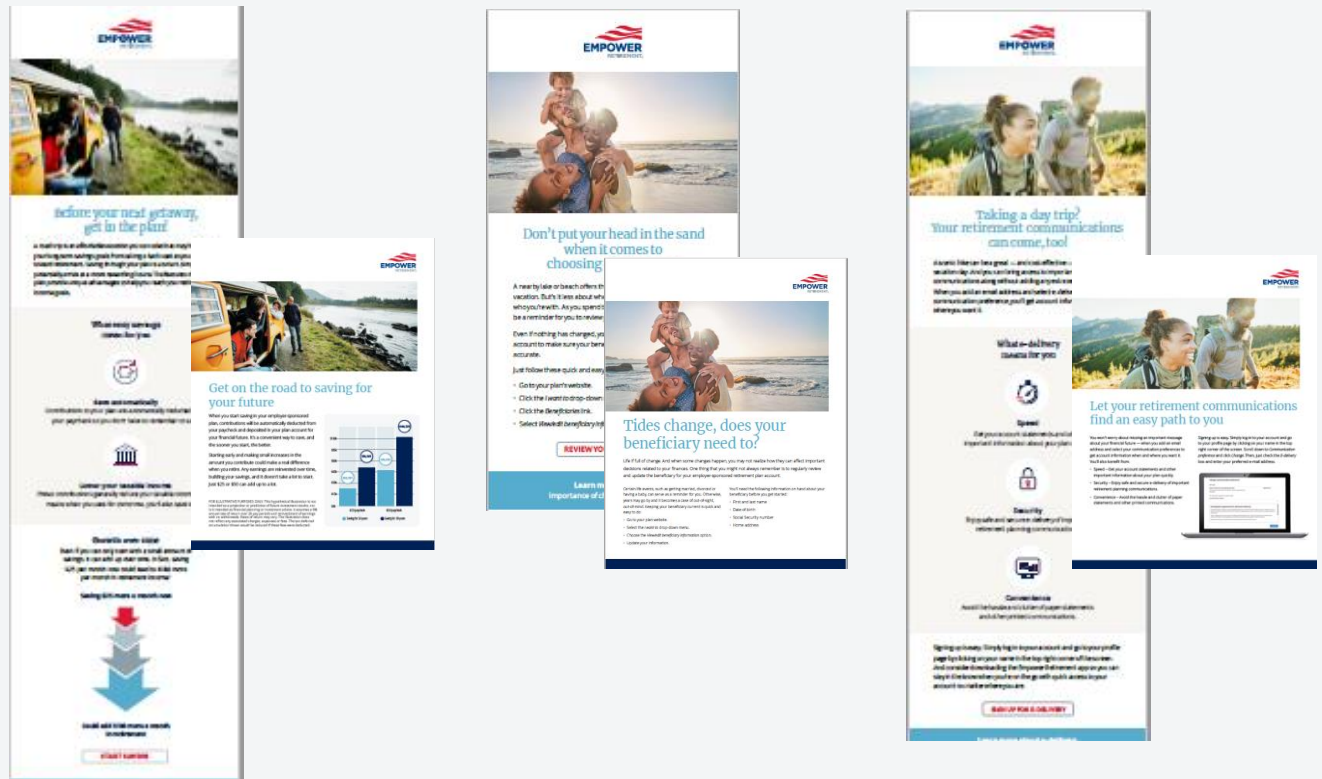
Note: Messaging themes can be used individually or as a series.

Components

- Emails
- Information sheets

Audience

Varies based on messaging



Education scorecard

Fiscal Year 2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consol.	TRAK	MMR
OCT	14	84	37	22	37	45	7	3	73
NOV	13	88	24	19	31	51	16	9	71
DEC	13	120	16	17	33	47	17	11	13
JAN	12	33	17	22	11	13	6	9	5
FEB	10	13	26	13	10	17	13	23	10
MAR	15	162	47	49	49	69	32	37	62
APR	18	146	38	35	57	61	29	23	114
MAY	10	27	18	21	14	13	3	14	27
JUN	12	40	17	23	19	13	12	6	29
JUL	17	271	39	51	61	82	38	17	39
AUG	7	107	14	17	15	5	12	6	11
SEP	15	87	26	19	31	29	17	20	29
Total	156	1178	319	308	368	445	188	178	483

FY 2021 Educational Meeting Results

Additional Special Services	
Pre-Retirement Eligibility Reports	119
Pre-Retirement Eligibility Use	58*
Service Credit Purchases:	233*

* Based on reports from County Benefits and SamCERA, may not match transactional data

Goal-based campaign appendix

Email capture

Goal

Encourage participants to set communication preferences and provide their email address.

Components

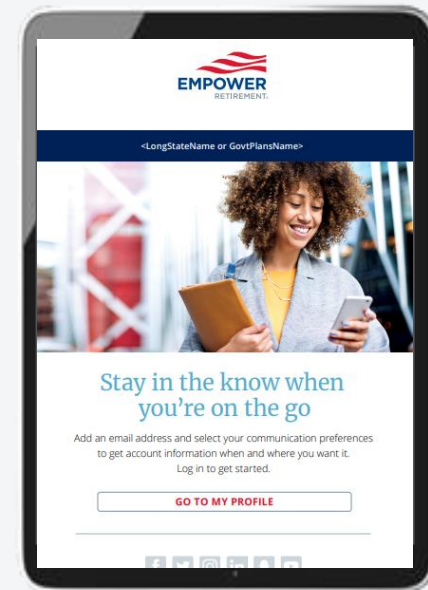
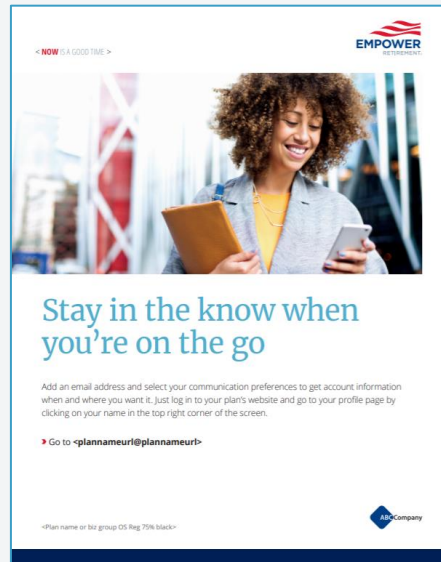
- Email
- Mailer
- Information sheet
- Web banner


Key messages

- Stay in the know with your account.
- Tell us your communication preferences.

Audience

Eligible participants and terminated participants with no email on file



 Available in Spanish

Beneficiary capture

Goal

Encourage participants to name a beneficiary.

Components

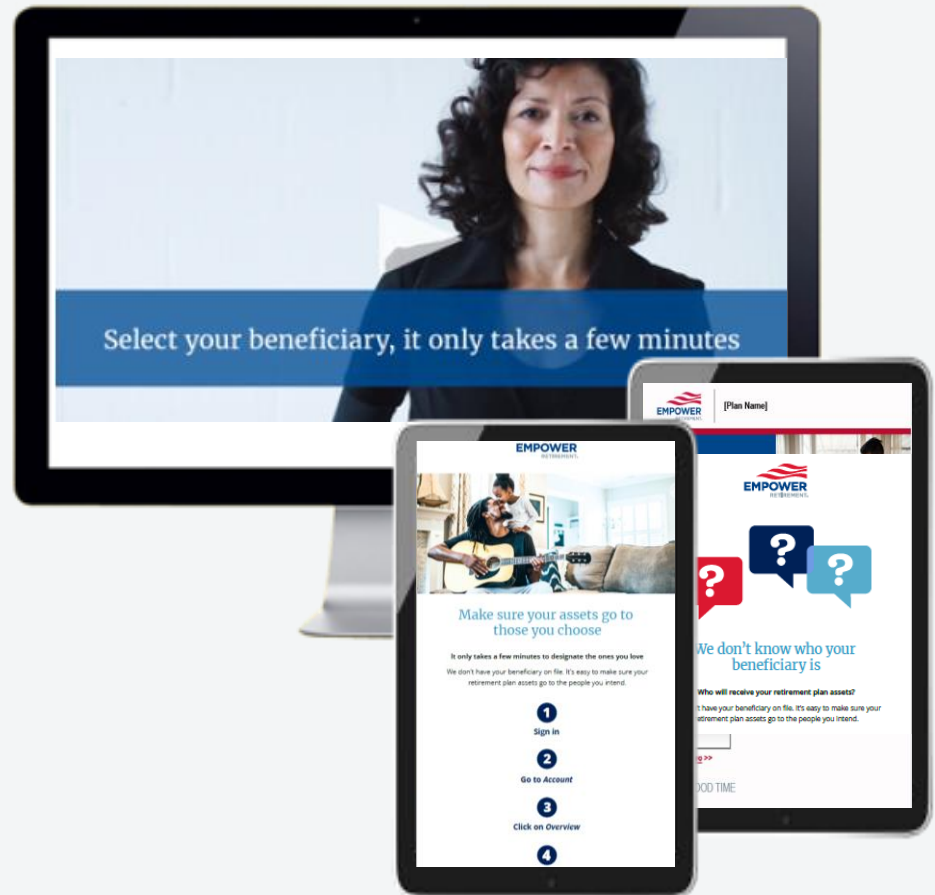
- Email
- Video
- Mailer
- Information sheet
- Web banner


Key messages

- You need a beneficiary on file.
- It just takes a few minutes.

Audience

Eligible participants and terminated participants (balance over \$1,000) with no beneficiary on file



 Available in Spanish

Participation

Goal

Encourage participants to enroll in the plan.

Components

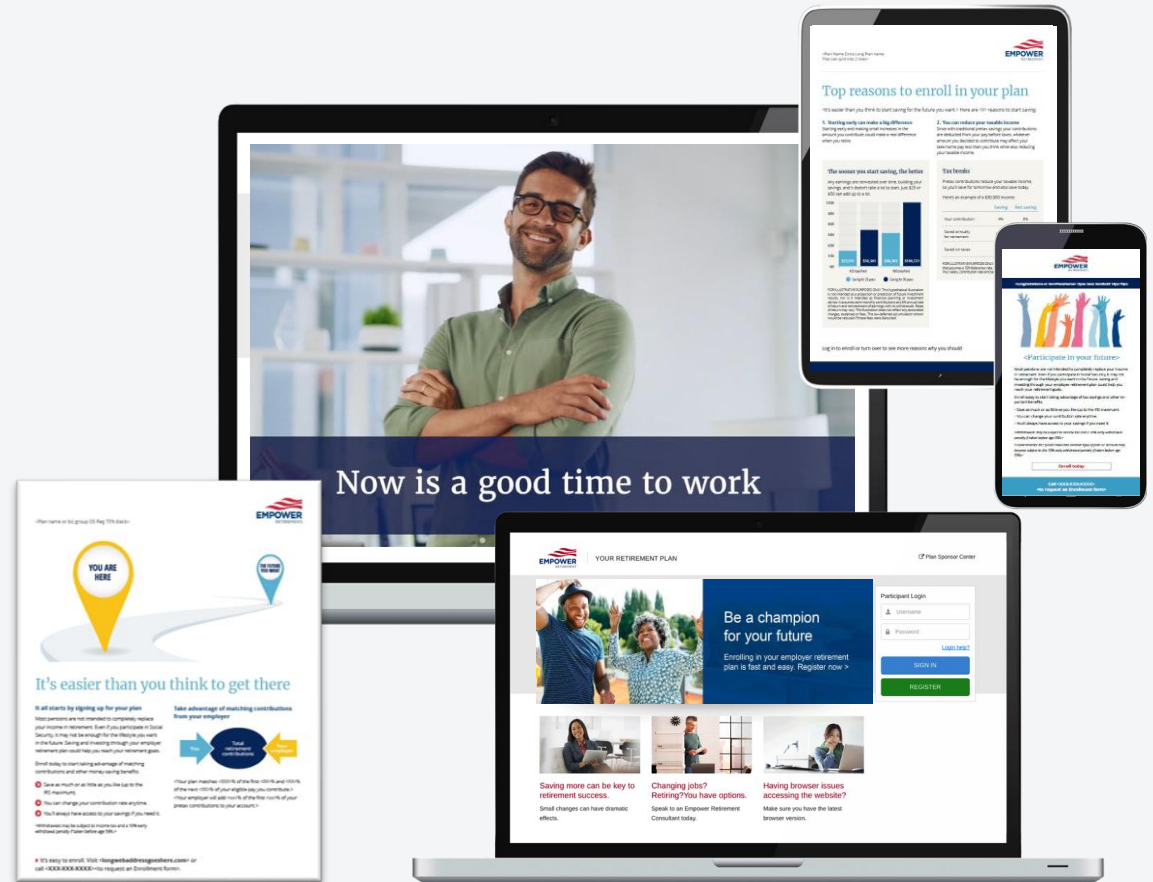
- Email
- Video
- Infographic
- Mailer
- Information sheet
- Web banner


Key messages

Take advantage of the benefits of participating in the plan.

Audience

Non-participating employees



 Available in Spanish

Restart savings

Goal

Encourage participants to save again after stopping.

Components

- Email
- Video
- Information sheet
- Postcard
- Web banner
- Social posts

Key messages

It's never too late for you to pick up where you left off and save for retirement.

Audience

Participants who have stopped contributing to their plan

(LONGSTATENAMEORPLANSNAME)

Help get your retirement savings back into the groove

As you get closer to retirement, it can be important to keep putting aside as much as you can. Making contributions to your <PlanName> again now may help you finish on a high note.

LOG IN TO START AGAIN
<LONGPLANNAMEADDRESS.COM>
OR
<Talk to your representative>
<Fname> <Lname>
<Phone #>
<Email>

<Plus, matching contributions from your employer are like free money>

<Because <your pension> <and> <Social Security> may not be enough>

NOW IS A GOOD TIME

Subsidiary of
MetLife
Member of Great West
Life & Annuity
Including registered
Investment Advisors
MetLife
AM121626-1018

EMPOWER
RETIREMENT

IT'S NOT TOO LATE TO GET YOUR
RETIREMENT SAVINGS
BACK INTO THE GROOVE

EMPOWER
RETIREMENT

Plan Name only <32/40 Arial Bold Black>

Help get your retirement savings back into the groove

<Because <Social Security> may not be enough>

Your <PlanName> can be a great way to get in tune with the future you imagine. Get back in the rhythm of saving and start making contributions again now. [Watch the video](#) to learn more.

LOG IN

<Plus, your employer will even add to your savings with matching contributions>

NOW IS A GOOD TIME

EMPOWER
RETIREMENT

Save more

Goal

Encourage participants to save more.

Components

- Email
- Video
- Infographic
- Mailer
- Information sheet
- Web banner
-

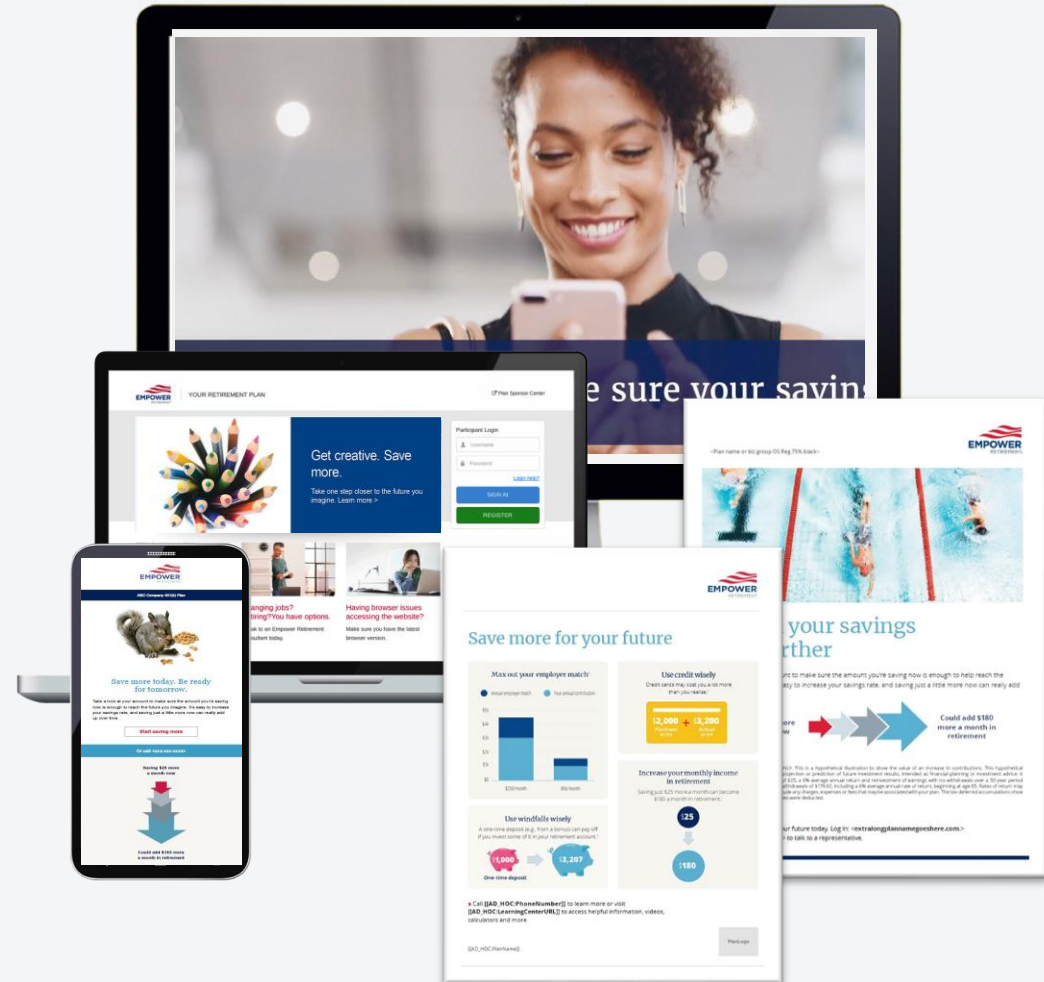
Key messages

- Increased savings impact monthly retirement income.
- A little more can mean a lot.

Audience

- Eligible employees saving
- Choose target population by setting minimum/maximum deferral rates

 Available in Spanish



Investing

Goal

Encourage investing wisely and getting help.

Components

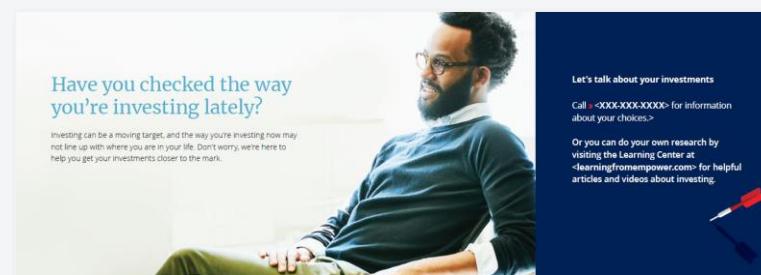
- Email
- Infographic
- Mailer
- Information sheet
- Web banner

Key messages

- Get your investing back on track.
- We're here to help.

Audience

- Invested in more than two asset allocation funds (e.g., target date funds)
- Invested in a single (non-asset allocation) fund
- Holding too little or too much equity given their age



Market volatility

Goal

Help participants understand their own risk tolerance and comfort level with taking on risk based on where they are relative to retirement.

Components

- Email
- Video/Brainshark
- Information sheet
- Brochure
- Web banner
- Social posts


Key messages

Keep your portfolio diversified to reduce the impact of market fluctuations. Do not time the market.

Audience

Participants active and terminated concerned about market volatility

 Select materials available in Spanish



EMPOWER RETIREMENT Plan Name only <32/40 Ar

Turn volatility into possibility

What is market volatility?

Market volatility is a term used to describe the daily fluctuations, large and small, of the stock market. Volatility also describes the condition of a security, which is a general term used to describe an investment like a stock, bond or mutual fund. A security has high volatility if its value fluctuates frequently over a period of time, and low volatility if its value remains relatively steady over a period of time. Historically, a security with higher volatility indicates a riskier investment.

There are a wide range of factors that may affect market volatility such as world events, performance of certain sectors of the market, political factors and natural disasters. Most of these factors are beyond investor control and happen unexpectedly.

Should I be worried about my savings during a volatile period?

When a dip in the stock market occurs, it's easy to become discouraged if you're invested in your retirement savings funds. But don't panic. Similarly, understanding your investment strategy and watching the risks through a stable pension may help you through your retirement goals.

Market volatility is a normal and inevitable part of the stock market and should be factored into your long-term investment strategy. It's the experience of a carry-over during a recession, you've had experienced in the moment and again in the light of the end goal. It's a gap on the new stage shows that recovery periods have historically outperformed their downturn periods.

How to structure your investments for downturns

Learn why a long-term investment is so important

The value of being a long-term investor in a volatile market

The cost of missing the market's best days

Investment Strategy	Return
100% Stocks	5.2%
60% Stocks / 40% Bonds	3.2%

STAY THE COURSE
Riding out market volatility

Subjet: Consejo a personas en mercados volátiles
Prestador: Consejo a personas para ayudar a comprender lo que está sucediendo actualmente.

EMPOWER RETIREMENT

PLAN NAME

La historia de los mercados financieros nos puede dar una idea con certeza la volatilidad es parte normal de la vida. El retorno a largo plazo para ayudar a comprender lo que está sucediendo para usted, lo que puede hacer para mantenerse en sus inversiones a largo plazo. Aprenda los riesgos y la combinación para comprender.

Cómo estructurar su cuenta en mercados volátiles

Ver al día.

Consejo por qué una estrategia a largo plazo es tan importante

Consejo de inversión para personas.

¿Cuáles son los riesgos de invertir?

- Puede ser aconsejable que mantenga sus inversiones en lugar de bajar de pronto de los movimientos del mercado.
- Mantener su cuenta diversificada puede reducir los riesgos, mejorarlos.
- Antes de hacer cambios en sus inversiones, considere los efectos a largo plazo.

La información que aparece en este folleto es solo para fines informativos. No debe ser considerado como asesoramiento de inversión. Consulte con un asesor financiero para obtener más información. El contenido de este folleto no constituye una oferta de inversión ni una recomendación de compra o venta de un producto o servicio. Consulte con un asesor financiero para obtener más información.

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EMPOWER RETIREMENT

PLAN NAME

Now is a good time

A few things to remember

- It may be wise to stay invested instead of timing the market.
- Keeping your portfolio diversified may soften negative impact.
- Before making investment changes, consider the long-term.

HAVE QUESTIONS?
CALL XXX-XXX-XXXX

Stay in plan

Goal

Make participants aware that upon retirement or termination of employment they can leave their money in the plan.

Components

- Email
- Video
- Information sheet
- Postcard
- Web banner
- Social posts

Key messages

Take advantage of potentially lower fee and continued access to online resources and local retirement counselors.

Audience

All eligible participants with a balance who are nearing retirement; once they have retired or separated, it's usually too late

You can keep your savings in the plan, even if your life changes | [VIEW ONLY](#)

EMPOWER RETIREMENT

Plan Name

STAY

No matter what size your savings, you can stay in the plan

If your career or life situation changes, it's good to know that you have some options for your future. You may decide that it makes sense to leave your savings in your current plan. [Watch the video](#) for more information.

Questions?

Talk to a <retirement plan advisor/counselor>
<Firstname.LastName>
<Phone #> • <Email>

Keep these great benefits on a tight leash

Local support
As long as you're still in the plan, dedicated professionals are still available to help you explore your benefits.

Potentially lower fees
If you're thinking about moving your money to another retirement account option, be sure to compare fees. You might find that you'll save money by staying in your current plan.

Easy account management
You can keep using our secure website and the tools that help you develop a savings strategy for retirement.

Flexible payment options
If you're ready and eligible to withdraw money, you don't need to take it all out at once. You have many payment choices to meet your needs.

Personalized retirement strategy
Your plan offers Empower Retirement Advisory Services to help you manage your investments. There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit.

STAY

No matter what size your savings, you can stay in the plan

EMPOWER RETIREMENT

Keep these great benefits on a tight leash

Local support
As long as you're still in the plan, dedicated professionals are still available to help you explore your benefits.

Potentially lower fees
If you're thinking about moving your money to another retirement account option, be sure to compare fees. You might find that you'll save money by staying in your current plan.

Easy account management
You can keep using our secure website and the tools that help you develop a savings strategy for retirement.

Flexible payment options
If you're ready and eligible to withdraw money, you don't need to take it all out at once. You have many payment choices to meet your needs.

Personalized retirement strategy
Your plan offers Empower Retirement Advisory Services to help you manage your investments. There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit.

LOG IN AT
<CUSTOMER.COM>
TO VIEW YOUR SAVINGS AND BENEFITS

No matter what size your savings, you can stay in the plan >>

STAY

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Thank you



DCAC Education Topics

Education Topics

2022 Recommendations based on Annual Retreat feedback:

1. Fiduciary Education
2. Goal setting/Financial Wellness
3. Committee Investment Education
4. Retirement Plan Investment Menu Design
5. Target Date Fund Deep Dive
6. Retirement Plan Fees and Expenses
7. Collective Investment Trusts
8. Committee/Board Governance
9. Cybersecurity
10. Lessons Learned From the Courtroom

**COUNTY OF SAN MATEO
DEFERRED COMPENSATION PROGRAM**

**ANNUAL PARTICIPANT/NON-PARTICIPANT SURVEYS
2022 Survey Draft Questions**

PARTICIPANT SURVEY

Online survey introduction

Dear County of San Mateo Deferred Compensation Program Participant:

Your continued input and support are appreciated and valued! The County of San Mateo Deferred Compensation Plan is conducting its annual survey of our participants. This survey is voluntary and confidential.

We are interested in your feedback and your input will help us identify ways to better meet your needs.

TAKE THE SURVEY

CORE (EVERY YEAR) QUESTIONS

Demographic Questions

1. What category best explains your employment type?
 - Active employee
 - Retiree

2. Which age band includes your current age?
 - Under 30
 - 30-39
 - 40-49
 - 50-59
 - 60 or older

3. How long have you (did you) work for the County?
 - Less than five years
 - Five to 10 years
 - 11 to 15 years
 - 16 to 20 years
 - 21 to 25 years
 - More than 25 years

4. How long have you participated in the deferred compensation plan?

- Less than one year
- One to <five years
- Five to <ten years
- 10+ years

5. What is your gender?

- Female
- Male
- Nonbinary
- Transgender Female
- Transgender Male
- Not listed
- Prefer Not to Answer

Programmatic Questions

6. Which aspects of the County's program are most important?

- Plan design (*Refers to the framework of a retirement plan, defined by characteristics such as contribution limits, distributions...etc.*)
- Investment options (*Refers to the wide range of investment options available as part of your plan*)
- Plan Updates and Educational Resources (*Refers to the availability of materials and ~~services~~ topics related to savings and investing*)
- Retirement readiness (*Refers to being financially prepared for retirement*)

7. How are we doing in each of these same areas?

a. Plan design

1-----2-----3-----4-----5
Very dissatisfied Neutral Very satisfied N/A

b. Investment options

1-----2-----3-----4-----5
Very dissatisfied Neutral Very satisfied N/A

c. Plan Updates and Educational Resources

1-----2-----3-----4-----5
Very dissatisfied Neutral Very satisfied N/A

d. Retirement readiness

1-----2-----3-----4-----5
Very dissatisfied Neutral Very satisfied N/A

8. From which communication format do you prefer to learn about deferred compensation?
(Select all that apply.)

- Brown bag
- On-site drop-in (*If available*)
- On-site meetings (*If available*)
- Mailers by Empower
- Articles in Benefits newsletter
- Virtual individual meetings
- Virtual group meetings

9. Have you attended educational meetings facilitated by your representative(s) at Empower Retirement?

- Yes
- No

10. If no, please indicate why not.

- Work conflict
- Personal conflict
- I was not informed of the meeting(s).
- I did not wish to attend.
- The meeting topic did not apply to me.

11. If yes, please indicate the type of meeting(s) you've attended. (Select all that apply)

- One-on-one meeting
- Group presentation

12. How satisfied were you with the meeting(s) you attended?

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied

13. Have you logged into the retirement plan (*RetireSmart*) website?

- Yes
- No

14. If no, why not?

- I didn't know about the retirement plan (*RetireSmart*) website
- I'm unable to access the retirement plan (*RetireSmart*) website

15. If yes, how satisfied are you with the resources available?

- Very satisfied
- Satisfied
- Neutral

- Dissatisfied

16. Have you ever accessed **viewmyretirement.com/sanmateocounty**?

- Yes
- No
- Unsure

17. If yes, why did you access? (Select all that apply)

- To log in to my account and obtain information?
- To log in to my account and process a transaction?
- To schedule a meeting with Patrick Washington?
- To learn more about my plan and available investment option(s)?
- To check the interest rate for the SAGIC investment?

18. Are you aware the retirement plan offers the following resources? (Select all that apply)

- A free Retirement Readiness Analysis from Financial Soundings
- I am not aware of any of these resources
- Managed investment accounts
- The ability to borrow from your account in the form of a home loan
- Access to a financial planner
- Target date fund investments

19. What retirement education topics are you interested in learning more about? (Select all that apply)

- Pre-retirement planning
- Am I saving enough?
- Understanding investment choices
- Online tools and resources
- How the plan works
- Basic rules of investing
- Other

20. How do you prefer to learn about the topics you selected above? (Select all that apply)

- On-site group meetings
- Virtual group meetings
- Printed educational materials
- Empower website
- San Mateo County intranet site/newsletter

- Phone representative
- Other

VARIABLE (2021) QUESTIONS

21. Looking to the future, how important will virtual meetings be?

- Important
- Somewhat important
- Not important

22. Looking to the future, how important will in-person meetings be?

- Important
- Somewhat important
- Not important

NON-PARTICIPANT SURVEY

Online survey introduction

Dear County of San Mateo Employee:

Your input is needed! The County of San Mateo Deferred Compensation Plan is conducting a survey. This survey is voluntary and confidential.

We are interested in your feedback and your input will help us identify ways to better meet your needs.

TAKE THE SURVEY

CORE (EVERY YEAR) QUESTIONS

Demographic Questions

1. Which age band includes your current age?
 - Under 30
 - 30-39
 - 40-49
 - 50-59
 - 60 or older

2. How long have you worked for the County?
 - Less than five years
 - Five to 10 years
 - 11 to 15 years
 - 16 to 20 years
 - 21 to 25 years
 - More than 25 years

3. What is your gender?
 - Female
 - Male
 - Nonbinary
 - Transgender Female
 - Transgender Male
 - Not listed
 - Prefer Not to Answer

VARIABLE (2021) QUESTIONS

4. Why are you not participating in the deferred compensation program? (Select all that apply)
 - Don't understand how the plan works
 - Don't understand the investment options
 - Can't afford to participate right now
 - Don't understand how to enroll in the plan
 - Not sure if I am eligible for the plan
 - Haven't gotten around to it
 - Didn't know we had a plan
 - Saving for retirement in some other way
 - My SamCERA pension will be enough
 - Don't like the investment options
 - Retirement is a long time away for me
 - Don't like the plan features
 - Don't think it is important
 - Other

5. What would be necessary to change your mind? (Select all that apply)
 - Employer match
 - Better investment selection
 - Better plan features
 - Understand the importance of the Deferred Compensation Plan
 - Better education
 - More user-friendly website
 - Individual meeting with an Empower rep
 - Online webcast presentation
 - Virtual 1:1 meeting an Empower rep
 - Nothing, I'm not participating
 - Other

6. What else could the County or the plan do to make participation more attractive?



Legislative & Regulatory Updates

Legislative & Regulatory Updates

What's happening with SECURE Act 2.0?

Supreme Court hands down decision in Hughes v. Northwestern University

SEC to focus on the agency's Regulation Best Interest, particularly in areas like rollover recommendation



Making Retirement Work

INNOVEST'S LATEST UPDATES AND ARTICLES FROM THOUGHT LEADERS IN THE FIRM

IN THIS ISSUE

Innovest Turns 25 and other 2021 Highlights

Collective Investment Trust Considerations for Retirement Plan Sponsors

Employee Spotlight: Brooks Urlich

On-site due diligence is going by the wayside to the detriment of the investor

Nonprofit Spotlight: Rocky Mountain Public Media

Around the Firm

NEW INSTITUTIONAL CLIENTS

City of Las Vegas, NV

City of Loveland Police

St. John's River Water Management District

It is not known whether the listed clients approve or disapprove of the services provided. The new clients on page one are listed with their approval and permission.

Innovest Turns 25



Richard Todd
Principal, Co-founder, and CEO

The summer of '96 began the journey of a lifetime for Wendy Dominguez and me as we left the Wall Street world and started Innovest as an independent, fee only fiduciary investment consulting firm. Five of us loaded a Ryder truck with used office furniture – Wendy drove the truck – and started Innovest with a mix of confidence and trepidation. The truck might as well have been a covered wagon, as independent and fee only investment firms were extremely rare.

Wall Street conflicts of interest were the catalyst for our entrepreneurial venture. To this day, bank solutions are still mixed with conflicts of interest – undisclosed compensation, proprietary products, misaligned incentives, and questionable lending practices. The culture is not client-centered; it is sales oriented. Some may call themselves “fiduciaries” as the fiduciary

rule has been watered down, but how ridiculous is it when a firm can say they are a fiduciary with only “part” of an investor’s portfolio?

Fast forward 25 years and our five employees have grown to over 55. Wendy and Bill Fender are still putting up with me, thank goodness! Our approximately 25 original clients have grown to around 300, with many of our initial clients still with us today!

Growth remains important to us, but the promise we make to our clients is that they benefit from our growth. We get stronger every year as both our life and market experience make us better and yet, humbler about our success. Our team and resources are better than ever, and we challenge ourselves to add even more value to our clients. Growth is also important to especially our young partners who buy into our firm.

We are proud of our team and many progressed in the year! Cos Braswell, John Brock, Joanne

Cinalli, Claire DeLine, Stephanie Dufano, Peter Girard, Kristin Lee, Joe Lemming, Alex Johnson, Eileen Pohs, Kyli Soto, Abigail Thomas, Brooks Ulrich, and Cheryl Wilks all advanced. Awards are given annually to the top team members as well. Abigail Thomas received our 212th Award, Kathy Lalone was given the Service to Others Award, Sloan Smith was the recipient of the Bill Fender Mentorship Award, and our top award, the Founders Award, was given to Christine Hudek. We are privileged to work with such outstanding professionals.

Our due diligence group, led by Sloan Smith, had a very strong year. We believe that on-site due diligence is a crucial element of our research process. We have learned that we are one of the only firms in the country that continues to do on-site meetings. Most firms are resorting to virtually meeting – to the detriment of their clients.

We continue to be thought leaders in our industry. Our professionals gave nearly 20 speeches to industry conferences, with varied topics ranging from our thinking about the Capital Markets to Best Practices for a Fiduciary. In addition, our thoughts were published 18 times in magazines, journals, and blogs.

Philanthropy is an important component in maintaining our culture of stewardship. Innovest is not just an investment firm. We are stewards to our clients (legal fiduciaries), to our employees and their families, and to the community. We encourage our team to attend formal monthly volunteer events during working hours. In 2021, we collectively gave 1300 hours in the community, which, according to the Denver Business Journal, is in the top 25 in Denver and shows favorably even when compared with firms substantially larger than ours. Our professionals averaged over 24 hours working for the community in 2021, supporting charitable organizations like Project Cure, Project Angel Heart, Annunciation Catholic School, Brothers Redevelopment, and Christ in the City. We are also honored to have a special relationship with Arrupe Jesuit High School as corporate work-study partners. Innovest employs four interns from Arrupe and their pay goes directly to offset tuition. The success of students at Arrupe is unprecedented, where every student attends college – unheard of outside this incredible school.

We expect that 2022 will be another good year for us. Themes include Adding More Value to our Clients, Enhancing our Team Development, Recasting the Innovest Vision, and Enhancing our Culture.

Our just-completed annual client survey reflected the best scores ever received in our history. Overall, our clients gave us a 4.8 on a 5.0 scale for their overall satisfaction.

Above any accolades, accomplishments, or advances, we owe a tremendous amount of gratitude to our clients. For 24 years, the primary source of our growth has been client referrals, and the result has been a fulfilling journey. Our clients have prospered and our young employees have grown to be wise and trusted colleagues. I owe a debt of gratitude to my co-founder, Wendy, who leads with an unflagging work ethic, undivided loyalty and dedication, and a steady hand that has made Innovest successful.

I wish you all a peaceful and prosperous 2022!

2021 Highlights:



Innovest celebrated 25 years of serving our clients!



Employees celebrated the annual summer picnic with kickball, food, and games.



Mike Dommel, Bailyn Salsbury, Matt Popish, and Anna Berdahl were interns with us this summer.



Innovest was named a "Best Place to Work" by Pensions and Investments for the seventh time in eight years.

2021 Employee and Client Survey Results

2021 marked an important milestone for Innovest: our 25th anniversary. Milestone anniversaries serve as an important reflection opportunity. We have much to be thankful for. We are extremely grateful for our team and the care they take in serving our clients. We are also incredibly humbled and thankful for our clients. If it wasn't for their longstanding support, we would be nothing. It is with this focus on reflection that we asked our employees and our clients how we can get better.

For our employees, our 2021 survey reported a 90% average score. This score won us a 2021 Best Places to Work award from Pensions & Investments magazine for the sixth time in seven years. Our highest scores were in the areas of office environment, relationship with supervisor, role satisfaction, and leadership. Our lowest score was an 81% satisfaction rating with benefits, a topic that was greatly affected by a question around tuition reimbursement. We think this is an opportunity to better promote our reimbursement program where it may be unclear to our team. The best part of the survey are the comments. My favorite was this:

"Innovest makes people its top priority. The company truly invests in us as a team and as individuals. They do not want us to be cogs in a machine; they want us to each thrive in our roles, grow into leaders, and leave each day feeling happy and fulfilled. The team managers at Innovest are all top-notch people who lead by example and pull up their team members. Managers push their team members to grow and take on new challenges every year, all while being supported and

empowered. At Innovest, a lot is asked and expected of you, but you are never put in a position to fail."

We are very proud of the survey results and award because we work hard to create a positive environment for our employees.

We also ask our clients how we are doing and how we can get better. In 2021, our average score for overall satisfaction was 4.8 on a 5.0 scale, which equals the best score that we have ever achieved. Our customer service score was 4.9 – our highest individual score ever! Through the survey, our clients also help us with ways that we can improve, and a large majority are interested in Innovest becoming more digitally oriented and improving our ability to deliver information quickly. We are continually working on both, and 2021 was a big year of investment in technology for us.

As with our employee survey, my favorite part of the client survey is reading the comments. My favorite was:

"We have been extremely impressed with the knowledge, professionalism, and experience of everyone we have dealt with through Innovest. What an incredible team!"

We also measure our Net Promoter Score (NPS), a tool used to gauge the loyalty of clients: "How likely is it that you would recommend Innovest to a friend or colleague?" The NPS has been widely adopted, including by over two-thirds of Fortune 1000 companies. An NPS score above 70 is deemed exceptional. We are proud of the Innovest NPS for 2021, at 86. We are humbled by this response!

Philanthropy – Time, Treasure and Talent

A focus on giving back is woven deep within the fabric of the Innovest culture. It is not only what we are charged to do as a people of God, but we believe it provides the foundation of strong corporate culture as well. In a way, giving back is a self-fulfilling prophecy...because of our culture of giving back, we attract people who are truly stewards and individuals that are more concerned for the welfare of others over themselves. This in turn creates a like-minded team of people and therefore a culture of stewardship, and so it continues. Time, treasure, and talent are often the key words in defining giving back and areas of Innovest's focus.

Time

Giving back takes time. We make it a priority at Innovest by allowing paid time off for our team members to serve the community. In 2021, our team volunteered more than 1300 hours in the community, an average of 24 hours per employee. We sponsored 12 community service days where our employees painted houses, prepared and distributed meals, planted flowers, and collected school supplies, coats, and clothes. We adopted several families for Christmas, and every single Innovest employee participated.

Treasure

In 2021, we were proudly ranked as the 23rd-largest Denver Area Corporate Philanthropist according to the Denver Business Journal. We were recognized among the best and brightest companies in Denver - many of whom are our clients. Most interesting to us, as we scanned the rankings, is that we were one of the smallest firms to make the list. The bank that ranked first on the list is 34,500 times our size, relative to net income, but only donated 190 times more investment in the community.

Talent

Many Innovest professionals share their talents with the community by serving on boards and investment committees. This time represents some of the largest commitments we make, but also has great rewards. Collectively, our team serves on 12 boards, helping in areas of governance, retirement plans, development, fundraising, connections, portfolio design, and spending policies, to name just a few areas.

We are extremely proud of serving our community and our strong stewardship culture that has been created because of it.

Collective Investment Trust Considerations for Retirement Plan Sponsors



Brett Minnick
Senior Analyst

Collective Investment Trusts (CITs) have gained traction amongst Plan Sponsors over the past decade-plus as viable investment alternatives to their mutual fund counterparts. Although CITs may seem like a recent phenomenon, the Coalition of Collective Investment Trusts notes that the first CIT was created in 1927. So, while they have been in existence just about as long as the more commonly used mutual funds, it was not until the 1980's that CITs began to be utilized in defined contribution (DC) plans. Plan fiduciaries are then well-advised to examine in detail what collective funds are, how they may be constructed and regulated differently than mutual funds, and the advantages and disadvantages to utilizing CITs in retirement plan fund offerings.

What are CITs

Broadly defined, CITs are pooled investment vehicles organized as trusts and maintained by a bank or trust company. They are designed to take advantage of economies of scale by combining assets from eligible investors into a single trust. This comingling of assets allows for the CITs to offer lower overall expenses and greater risk mitigation than an individual investor might take on in the underlying securities alone.

Individual or retail investors cannot purchase collective funds. They are, by regulation, only available to qualified retirement plans, including 401(k) plans, defined contribution or defined benefit plans that are qualified under Internal Revenue Code Section 401(a), Taft-Hartley plans, and governmental 457(b) plans. Plan sponsors could view CITs as an asset-retention – or employee-retention – tool, given the low cost and inability to be held in an Individual Retirement Account (IRA).

Banks or trust companies that maintain the CITs are also known as the CIT trustees. These trustees serve as ERISA fiduciaries to the plan assets invested. ERISA fiduciary standards require the bank or trust company and any sub-advisors that assist in the management of the CIT to act in the best interests of plan participants and their beneficiaries.

CITs and Mutual Funds: Similarities and Differences

At a high level, CITs and mutual funds have more characteristics in common than they do in contrast. Both are pooled vehicles that invest in some number of underlying securities. The pooled securities are valued daily and audited on an annual basis. Although the routes to gathering information on CITs and mutual funds may be different, both investment vehicles offer fact sheets which provide investors with an overview of the strategy itself and trailing performance data.

It is nonetheless important that plan sponsors recognize the differences between the two fund types. First, accessibility: as noted above, CITs are available only to qualified retirement plans, while mutual funds are available to all investors. As a result, CITs typically have the same or lower pricing than their mutual fund counterparts.

Next, availability: information on CITs is provided by the investment manager themselves, while information on mutual funds is made

publicly available, with an associated ticker symbol for tracking on an exchange. This can prove challenging for those “do-it-yourself” participants who may be limited in the amount of information they can easily access on CITs, but the concern is mostly offset by plan recordkeepers furnishing the latest CIT fact sheets through the participant website.

Finally, regulation: CITs are regulated by the Office of the Comptroller of the Currency (OCC) while mutual funds are SEC registered and regulated. The standards set by the OCC and SEC are largely synonymous, but there are minor differences and form and execution of the standards enforced by the two. Unlike mutual funds, collective trusts are exempt from SEC oversight and are not subject to the Securities Act of 1933 or the Investment Company Act of 1940. If CITs are sponsored by a national bank or trust company – as is the case with most – they are subject to the OCC's investment funds regulations. If CITs are sponsored by state institutions, they are regulated by their respective state authorities. As a practicality, this makes sense – banks are governed by the Comptroller of the Currency, so the banks' investment products logically fall under OCC control.

CITs are also subject to ERISA to the extent there are plan assets invested in the CIT and therefore are subject to Department of Labor scrutiny. This is what requires the CIT trustee and any sub-advisor to comply with ERISA fiduciary standards when managing the fund.

Advantages and Disadvantages

Plan Sponsors who are considering the inclusion of a CIT in their investment menu must consider the advantages of the vehicle. They can provide stable investment management and trading efficiencies as they benefit from the more stable cash flow of an institutional investor base. They provide plan fiduciaries and participants with considerable potential savings as the industry becomes increasingly focused on driving down plan costs. Portfolio managers typically have more flexibility to apply the strategy per institutional guidelines and have the ability to customize the CIT.

While there are numerous advantageous to utilizing CITs, there are some disadvantages that must also be considered. CITs assume the same investment risk as other investments, with no guarantee from the bank or any regulatory authority, such as the FDIC. CITs do not have a ticker symbol or prospectus, thus limiting a participant's ability to conduct independent research and performance evaluation. Fund information most commonly accessed instead via recordkeeper websites. Participants invested in CITs who may then leave their employment cannot allowably roll their collective trust assets over to an IRA – or, with rare exceptions, even to another qualified plan. They must liquidate and then roll over in cash before investing in holdings allowed in individual accounts.

Plan sponsors mulling the use of collective investment trusts shouldn't shy away from the opportunity they may offer, but instead should take on the possibility armed with a working understanding of the trade-offs. CITs can be an effective means of offering plan participants savings and efficiency when used properly.

Employee Spotlight

Brooks Urich

SENIOR ANALYST

WHERE IS YOUR HOMETOWN?

Lone Tree, CO

TELL US SOMETHING UNIQUE ABOUT YOU:

I love to travel and have been to over 30 countries. My goal is to make it to every continent (including Antarctica) in my lifetime.

WHAT DO YOU LIKE BEST ABOUT WORKING AT INNOVEST?

I have really enjoyed working directly with our clients at Innovest as well as our mission of stewardship.

HOW DO YOU GIVE BACK TO THE COMMUNITY?

I played baseball in college and continue to volunteer as a coach at the high school and college level. I am also very involved in Innovest service projects and enjoy volunteering with my colleagues.

WHAT ARE YOUR HOBBIES AND INTERESTS?

Baseball was, and still is my passion, from playing myself, to coaching, and as a fan. In addition, I love the Colorado outdoors. In the summers you can find me hiking in the mountains or road biking. In the winter I enjoy skiing and traveling to see all the amazing ski towns. As I mentioned above, I also really enjoy traveling and exploring new places all around the world.

TELL US ABOUT YOUR FAMILY:

I am engaged to my beautiful bride-to-be, Nicole. We are excited to be getting married on November 5th, 2022 in Charleston, SC. My parents, Mark and Kate, share my passion for travel and are currently on a Semester at Sea as Life Long Learners. Lastly, my sister, Olivia, will complete her masters in social work with a focus in gerontology from DU in August.

WHAT IS YOUR FAVORITE DESSERT?

My favorite dessert, by far, is freshly baked chocolate chip cookies. I wish I could say I have an awesome recipe, but Toll House takes the cake every time (no pun intended)!



On-site due diligence is going by the wayside to the detriment of the investor

This article was originally published in the Denver Business Journal.



Richard Todd
Principal, Co-founder, and CEO



Sloan Smith, CAIA, MBA, CPWA®
Principal, Director

My team recently spent a few days in New York and Chicago conducting on-site due diligence meetings with ten money management firms. Nearly all these firms told my colleagues and me that consultants and Wall Street banks have changed their model and are not doing on-site due diligence, believing it to be safer and more efficient to get what they need through video meetings. This approach can certainly be adapted over time, but my team and I believe COVID changed some business practices more permanently — eliminating on-site due diligence is likely one of them. Here's why I think that's a mistake.

Why firms should continue to do on-site due diligence

While there is an element of safety in a Zoom call, I believe that eliminating the on-site interaction can bring great peril to the investor.

Peter Drucker famously said, "Culture eats strategy for breakfast." A key purpose of on-site visits is to evaluate, firsthand, the culture and values of the organization being assessed. Zoom calls can be sterile and guarded, often lacking the frankness that happens naturally when colleagues can watch and listen in person. While we certainly care about the investment process, portfolio construction, track record and related factors, it is a poor culture that drives failure.

Other key reasons for quality on-site due diligence include a thorough review of a firm's operational capabilities, frank discussions with key individuals about management, ownership, personnel, organizational distractions, clients gained or lost and leadership. Having face-to-face discussions about these items is more effective than in a scripted and recorded telephone or video call.

Why investors should partner with due diligence-oriented advisors

Anecdotally, I've seen firsthand the negative impact forgoing on-site due diligence can have on investors. Here are just five examples my team and I have witnessed:

1. A manager was reallocating resources from one strategy into another in order to drive more profits to the firm, to the detriment of a product where clients had investments. Detailed discussions about operations and marketing with this firm led to a recommendation to terminate the manager. Time will tell if performance will be impacted, but you should not be interested in being a guinea pig to a less robust investment team.
2. On-site due diligence with a manager operating a volatility strategy kept clients from investing in a 5-star-rated Morningstar fund. A meeting with the portfolio manager helped conclude that the product was significantly more aggressive than most investors believed. Our due diligence report concluded that "it was like picking up nickels in front of a steam roller." A few months later, the fund lost 75% of its value and was shut down.

3. A visit with a portfolio manager of a popular yet complicated impact investment led to an on-site meeting, which was completely underwhelming. It was clear that they were not accustomed to thorough on-site due diligence, and we concluded it was a "basement" operation. The fund has subsequently struggled to get off the ground.
4. Operational due diligence was conducted on a manager with a successful track record. It was learned through the on-site that they were reallocating resources to start a hedge fund with a completely different strategy to leverage their clientele. Their culture was heavily driven by sales. Alarming were the holes in their operations and that most of their leadership was based in the Caribbean. Fancy brochures and even good historical returns don't guarantee future success. Staying away from the manager was the wise course.
5. On-site due diligence was conducted on a successful alternative strategy. However, the firm was spending a majority of its time on its events business. This lack of focus was an issue and clients redeemed from the strategy. Since terminating the manager, the firm has struggled and has generated underwhelming performance.

Conclusion

The world is increasingly relying on technology and data. While there are certainly positives to this, I believe that it can't replace face-to-face interaction. Effective due diligence requires expertly doing both — not substitution of one for the other. Assessing company culture and values is a critical component of investor due diligence that can't be replaced virtually.





Nonprofit Spotlight

Rocky Mountain Public Media

As a provider of investment advice to numerous nonprofit organizations, Innovest has the privilege of introducing you to some of our fantastic clients. This month we are proud to feature Rocky Mountain Public Media (RMPM), the parent company of Rocky Mountain PBS, KUVO Jazz, and The Drop.

Rocky Mountain Public Media is Colorado's largest statewide, member-supported, multimedia organization. Rocky Mountain PBS began in Denver in 1956 as Colorado's first public television station. With a mission to strengthen the civic fabric of Colorado through public media, over a million Coloradans turn to Rocky Mountain PBS to discover front row seats to inspiring programming and learning opportunities. It is now Colorado's only statewide television network, with stations in Denver, Pueblo/Colorado Springs, Steamboat Springs, Grand Junction, and Durango.

In 2020, RMPM opened the doors to the Buell Public Media Center as a result of a capital campaign launched in 2016 that raised \$34 million. The new building provides a central location for RMPM's channels with state-of-the-art upgrades in technology that create better access and connectivity for all of its channels to reach and engage communities statewide.

To learn more about RMPM, please visit their website at www.rmpbs.org.

Around the Firm

PROMOTIONS & TEAM UPDATES

Innovest is honored to again be named a “Best Place to Work” by Pensions & Investments for 2021! This is the seventh time in eight years that we have received this award.

Innovest was ranked among the top 25 of Denver Business Journal’s 2021 Denver-Area Corporate Philanthropists. The list is measured by contributions to Colorado-based charitable organizations.

We welcomed Brian Curran to Innovest as an analyst and member of our portfolio accounting and retirement plan teams. Brian holds a master’s degree from the University of Kansas and bachelor’s degree from Benedictine College.

Innovest also welcomed Analyst Ben Mattern to Innovest! Ben is a native of Lincoln, NE and a University of Nebraska Lincoln alumnus with a degree in philosophy. Ben brings trust and nonprofit experience to the organization.

We welcomed Lead Senior Analyst Franklin Cornett, CFP® to Innovest! Frank graduated from the University of North Texas. He is a Certified Financial Planner and brings strategic financial planning experience to the firm.

Analyst Peter Girard proposed to college sweetheart Molly while on a trip to their alma mater, Benedictine College. They plan to marry in 2022.

Manager Joe Lemming proposed to his girlfriend Krista, and they

are getting married in 2022. Congratulations are in order to employees that were recognized with Innovest’s annual awards: Kathy LaLone received the Annual Service to Others Award, Sloan Smith received the William Fender Mentorship Award, Abigail Thomas received the 212 Degree Award, and Christine Hudek received the Founder’s Award.

Innovest is excited to announce that Joanne Cinali, Claire Coughlin, and Cheryl Wilks have progressed to Manager roles. Abigail Thomas progressed to Lead Senior Analyst and Anne Dines to Senior Analyst.

The recipients of the Service to Others monthly awards were Jack Schutzius in October, Denise Rice in November, and Carol Van Gytenbeek in December.

PUBLISHED

On October 1st, Innovest launched a new website. Visit www.innovestinc.com if you haven’t seen it yet!

Innovest CEO Richard Todd, authored “Considering an Investment Advisor? Here Are the Key Questions You Need to Ask,” published by the *Denver Business Journal*.

Innovest Principal Steven Karsh was a recent contributor of an article titled “Unprecedented Times” to the Finance section of *Articulator*, a quarterly magazine from Metro Denver Dental Society.

Innovest Principal Sloan Smith, CAIA, CPWA®, and Vice President Sarah Newman co-authored “7 Ways to Build a Morally

Conscious Investment Portfolio,” published by the *National Catholic Register*.

Innovest Principal Sloan Smith, CAIA, CPWA® authored “Managing Concentrated Stock Risk,” published by *Family Office Magazine*.

Innovest Principal Rick Rodgers, AIFA® and Senior Analyst Kristin Lee co-authored “The Re-Monetization of Retirement Plans with Managed Accounts,” published by *401KSpecialist*.

Innovest Vice President Dustin Roberts, QKA, AIF authored “Defined Contribution Recordkeeper Consolidation Continues,” published by the Texas Association of Public Employee Retirement Systems (TEXPERS).

SERVICE

Team members volunteered at Project Angel Heart to prepare and deliver meals with the organization. Project Angel Heart continues to have a profound influence on the health outcomes of individuals with life-threatening illnesses.

Innovest participated in the Life Closet and the Joy Drive for the Little Flower Assistance Center, which provides support and supplies to our neighbors and community in need.

Our team contributed food items to the Marisol Homes Thanksgiving Drive. Marisol Homes provides safe and secure emergency and community-based housing for pregnant women and single women with children who

are experiencing homelessness. Innovest employees volunteered at the Denver Santa Clause Shop Inc. The organization helps children of Denver have a joyous Christmas by providing “A Toy for Every Girl & Boy.”

CONFERENCES, SPEAKING, EVENTS, & SPONSORSHIPS

Innovest hosted the 2021 Arizona Defined Contribution Conference (AZ/DC) in Scottsdale, AZ. Innovest President Wendy Dominguez and Vice President Paul Nacario were featured speakers. Sessions covered topics affecting government plans, and the event allowed participants the ability to connect with public sector retirement plan sponsors.

Innovest & CCIG co-hosted the 2nd Annual Bustin’ Clays shooting event. We had over 100 participants and raised more than \$44,000 in support of the Navy SEAL Foundation.

Innovest Principal Sloan Smith, CAIA, CPWA® interviewed David Gold, Founder and President of Parapent Solutions, for a webinar called “The Future of Cryptocurrencies and Blockchain.” They discussed this unique area of investing and the forward landscape.

Innovest Principal Jared Martin and Vice President Paul Nacario spoke on lawsuits at the Public Trust Advisors Conference.

Innovest Principal Jared Martin was part of a PrinREI panel for the Principal Conference.



At Innovest Portfolio Solutions, we are more than an investment firm. We are thoughtful stewards responsible for our clients, professionals and community.

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